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The Commercial & Financial Chronicle

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NEW YORK, FEBRUARY 27, 1937

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Reserve Fund in Silver (Hongkong Cur-
rency) H\$10,000,000Reserve Liability of Proprietors (Hong-
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The Commercial & Financial Chronicle

Vol. 144

FEBRUARY 27, 1937

No. 3740

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READING COMPANY—Concluded

INCOME ACCOUNT

For Years Ended December 31, 1936 and 1935

	1936	1935		1936	1935
RAILWAY OPERATING REVENUES:			TOTAL OTHER OPERATING IN-		
Freight:			COME (brought forward).....	\$488,001.23	\$541,072.12
Anthracite Coal:			NET RAILWAY OPERATING IN-		
Prepared.....	\$15,181,106.19	\$14,046,190.24	COME.....	\$13,944,785.02	\$12,562,359.61
Unprepared.....	651,178.09	504,948.16			
Bituminous coal.....	10,678,677.63	9,761,488.78	NONOPERATING INCOME:		
Merchandise.....	26,338,883.84	21,363,566.74	Miscellaneous rent income.....	\$458,774.02	\$649,872.17
Passenger.....	3,893,133.02	3,077,347.19	Miscellaneous nonoperating physical		
Excess baggage.....	1,799.81	1,897.52	property.....	211,499.39	233,028.82
Parlor and chair car.....	5,127.57	5,148.81	Separately operated properties—Profit.....	11,197.95	18,651.20
Mall.....	391,932.97	375,671.45	Dividend income.....	423,397.93	609,999.97
Express.....	454,579.18	418,560.00	Income from funded securities.....	877,108.26	843,984.35
Other passenger train.....	100,425.31	105,252.70	Income from unfunded securities and		
Milk.....	33,229.92	36,489.20	accounts.....	144,337.41	144,214.68
Switching.....	321,450.71	247,434.53	Income from sinking and other reserve		
All other transportation.....	250,627.66	267,898.40	funds.....	28,288.67	28,077.50
Incidental and joint facility.....	989,605.80	1,148,013.94	Miscellaneous income.....	12,479.91	12,297.63
TOTAL RAILWAY OPERATING			TOTAL NONOPERATING IN-		
REVENUES.....	\$59,291,757.70	\$51,359,907.66	COME.....	\$2,167,083.54	\$2,540,126.32
RAILWAY OPERATING EXPENSES:			GROSS INCOME.....	\$16,111,868.56	\$15,102,485.93
Maintenance of way and structures.....	\$4,469,125.08	\$3,935,088.97			
Maintenance of equipment.....	10,243,412.31	8,550,741.94	DEDUCTIONS FROM GROSS INCOME:		
Traffic.....	893,067.87	905,823.86	Rent for leased roads.....	\$3,255,779.56	\$3,259,767.59
Transportation.....	22,185,755.86	20,037,574.89	Miscellaneous rents.....	137,850.09	137,643.02
Miscellaneous operations.....	226,420.87	226,458.91	Miscellaneous tax accruals.....	169,144.86	176,166.99
* General expenses.....	2,503,825.97	2,107,618.66	Interest on funded debt.....	5,408,648.80	5,446,353.68
Transportation for investment—Cr.....	3,402.87	11,162.52	Interest on unfunded debt.....	19,316.30	269.77
Total Railway Operating Expenses.....	\$40,518,205.09	\$35,752,144.71	Amortization of discount on funded debt	7,370.85	7,542.53
Ratio of operating expenses to operating			Miscellaneous income charges.....	598,686.92	360,569.20
revenues.....	68.34	69.61	TOTAL DEDUCTIONS FROM		
Net Revenue from Railway Operations.....	\$18,773,552.61	\$15,607,762.95	GROSS INCOME.....	\$9,596,797.38	\$9,388,312.78
Railway tax accruals.....	5,316,768.82	3,586,475.46	NET INCOME.....	\$6,515,071.18	\$5,714,173.15
RAILWAY OPERATING INCOME.....	\$13,456,783.79	\$12,021,287.49	DISPOSITION OF NET INCOME:		
OTHER OPERATING INCOME:			Income applied to sinking and other		
Hire of freight cars—Net.....	\$479,737.18	\$333,011.34	reserve funds.....	\$44,402.00	\$44,520.00
Other equipment rents—Net.....	84,647.14	121,609.55	INCOME BALANCE TRANSFERRED		
Joint facility rents—Net.....	*76,383.09	86,451.23	TO PROFIT AND LOSS.....	\$6,470,669.18	\$5,669,653.15
TOTAL OTHER OPERATING IN-					
COME.....	\$488,001.23	\$541,072.12			

* General expenses in the year 1935 was reduced by a credit adjustment of \$379,058, in cancellation of amount accrued in 1934 under the Federal Railroad Retirement Act, declared unconstitutional by the United States Supreme Court on May 6, 1935.

* Debit.

GENERAL BALANCE SHEET DECEMBER 31, 1936

ASSETS				LIABILITIES			
INVESTMENTS:				STOCK:			
Investment in road and equipment.....		\$308,810,771.44		First preferred.....	Book Liability	Held by or	
Improvements on leased railway property.....		47,895,492.59		Second preferred.....	\$28,000,000.00	for Company	\$27,991,200.00
Deposits in lieu of mortgaged property sold:				Common.....	42,000,000.00		41,970,650.00
Cash.....	\$2,416.15				70,000,000.00		69,989,100.00
Securities.....	\$2,598,407.00			Total Stock.....	\$140,000,000.00	\$49,050.00	\$139,950,950.00
Less company's securi-							
ties.....	1,688,600.00	909,807.00	912,223.15	LONG-TERM DEBT:			
Miscellaneous physical property.....		12,363,961.88		Funded debt secured			
		\$369,982,449.06		by mortgage.....	\$112,203,150.77	\$6,544,800.00	\$105,658,350.77
INVESTMENTS IN AFFILIATED COMPANIES:				Funded debt secured			
Stocks.....		\$46,015,668.96		by stock collateral.....	24,295,000.00	1,637,000.00	22,658,000.00
Bonds.....		12,310,702.06		Equipment trust obli-			
Notes.....		2,000,000.00		gations.....	4,371,000.00		4,371,000.00
Advances.....		6,650,856.86		Total Long-Term			
		\$66,977,227.88		Debt.....	\$140,869,150.77	\$8,181,800.00	\$132,687,350.77
OTHER INVESTMENTS:				Grants in aid of construction.....			\$1,576,573.17
Stocks.....		\$5,342,017.22		CURRENT LIABILITIES:			
Bonds.....		5,762,584.10		Traffic and car-service balances payable.....			\$1,996,730.60
Advances.....		491,249.40		Audited accounts and wages payable.....			3,207,666.42
Miscellaneous.....		330,441.76		Miscellaneous accounts payable.....			924,936.33
		\$11,926,292.48		Interest matured unpaid.....			1,737,223.75
Total Investments.....		\$448,885,969.42		Dividends matured unpaid.....			8,128.17
CURRENT ASSETS:				Unmatured dividends declared.....			1,119,597.50
Cash.....		\$8,676,377.50		Unmatured interest accrued.....			499,529.63
Special deposits.....		718,282.53		Unmatured rents accrued.....			328,656.76
Loans and bills receivable.....		58,297.48		Other current liabilities.....			219,913.14
Traffic and car-service balances receivable.....		1,226,447.11		Total Current Liabilities.....			\$10,042,382.30
Net balance receivable from agents and conductors.....		1,156,197.80		DEFERRED LIABILITIES:			
Miscellaneous accounts receivable.....		1,678,319.75		Other deferred liabilities.....			\$200,574.73
Material and supplies.....		4,823,252.12		UNADJUSTED CREDITS:			
Interest and dividends receivable.....		339,497.80		Tax liability.....			\$5,646,236.96
Other current assets.....		351.70		Insurance and casualty reserves.....			1,067,468.94
Total Current Assets.....		\$18,677,023.79		Accrued depreciation—Road.....			11,398,362.87
DEFERRED ASSETS:				Accrued depreciation—Equipment.....			65,521,026.63
Working fund advances.....		\$39,337.00		Other unadjusted credits.....			556,997.26
Insurance and other funds.....		\$1,050,394.63		Total Unadjusted Credits.....			\$84,190,092.66
Less company's securities.....		411,000.00		CORPORATE SURPLUS:			
		639,394.63		Additions to property through income and surplus.....			\$97,309,706.49
Other deferred assets.....		250,056.01		Funded debt retired through income and surplus.....			1,738,000.00
Total Deferred Assets.....		\$928,787.64		Total Appropriated Surplus.....			\$99,047,706.49
UNADJUSTED DEBITS:				Profit and loss credit balance.....			\$1,586,571.36
Rents and insurance premiums paid in advance.....		\$25,083.53		Total Corporate Surplus.....			\$100,634,277.85
Discount on funded debt.....		370,889.63		Grand Total.....			\$469,282,201.48
Other unadjusted debits.....		394,447.47					
Total Unadjusted Debits.....		\$790,420.63					
Securities issued or assumed—unpledged.....		\$4,655,250.00					
Securities issued or assumed—pledged.....		1,476,000.00					
Grand Total.....		\$469,282,201.48					

EDWARD W. SCHEER, President.

The Financial Situation

FOR MANY years past, but dramatically so within the past half dozen years, a distressingly persistent growth of misunderstanding of the proper functions of government has been in evidence. The President's letter to Congress accompanying the report of his National Power Policy Committee and the report itself, as well as the Wagner-Steagall low-rent housing and slum clearance bill, both featuring the Washington news of the past week, are of course but two of the latest of a long series of recent reminders of this misunderstanding. The two agricultural proposals of the President were the reminders last week. Next week, perhaps, we shall have something else. This unfortunate conception of the proper functions of government, and the more obvious results of it, have often been subjects of analysis in these columns. To these discussions it need only be added at this point that the more recent proposals growing out of this general philosophy seem one after the other to be going to greater and greater extremes in injecting the deadening and damaging hand of government into the private affairs and the business interests of individual citizens.

These programs and proposals of today, although going farther than had ever been dreamed of until a very few years ago, really have their roots in ideas and practices that antedate the New Deal. Long before we had ceased to boast of rugged individualism, we had instituted systems of tariff and various other forms of subsidies whose volume was enormous, and while we were yet paying rather constant lip service to laissez faire we had developed a long list of control and other similar measures that could not be reconciled with the concepts upon which this country was founded. That all these at their height bulk small indeed by the side of the programs of today bears eloquent witness to the lengths to which we have now gone in our strayings from ancient doctrines—gone perhaps without always fully realizing it.

Confusion of Thought About Government

It has, however, remained for the events and discussions of the past few weeks, particularly the

attacks upon the judiciary, to turn the spotlight fully upon the confused state of mind now existing concerning the nature of governmental processes themselves. As to the attacks on the courts, these, let it be clearly understood, are by no means confined to the intemperate, ill-natured, insincere assaults of the President and his immediate aides—assaults so obviously calculated to induce Supreme Court justices to leave the bench that even legislation at this time providing for permissive retirement

upon full pay might well prove to be unfortunate. The contempt which law-enforcing agencies, particularly in the State of Michigan, have shown for duly executed orders of the courts issued in connection with obviously unlawful seizure and possession of other people's property is at once an indication of the progress subversive ideas have made in recent years and an invitation to further disrespect for the judicial branch of the government. When to all of this is added the barrage of light-headed propaganda that is now being laid down upon the heads of the public about the nature of the process of government, not only as exemplified in court procedure but in many other connections, we have a situation that should not be glossed over or taken lightly. The sharp reaction against the astounding proposals of the President for "packing" the Supreme Court shows clearly that the rank and file have not changed their views about some things nearly so much as many of the "advanced thinkers" of the day had supposed, but the situation as it stands today is nonetheless a menace not only to the business community but to the Nation.

Showing the Way

Several days ago a few hundred employees in the Santa Monica, Calif., plant of the Douglas Aircraft Co., Inc., called a "sit-down" strike. Upon continued refusal of the men to leave the property the authorities on Thursday obtained indictments on criminal charges. While preparations were under way to place those indicted under arrest, the usual melodramatic threats of violence filled the air. When representatives of the strikers, sensing the determination of the authorities, undertook to negotiate terms upon which the men would leave the plant they were met with the following reply from the District Attorney:

"Nothing doing! My instructions were to arrest 400 sit-down strikers, place them in jail and demand \$2,500 bond from each. Those orders will be carried out."

Later during the same day the strikers finding themselves surrounded and helpless before the police meekly surrendered and took their places in waiting cells.

Early this week over one hundred "sit-down" strikers were ejected by the authorities from the Groton, Conn., plant of the Electric Boat Co. without difficulty, despite the usual threats of violence, and the plant resumed operations on Wednesday.

When the union responsible for this strike had the temerity to appeal to the Governor of the State of Connecticut demanding withdrawal of police protection from the plant they met this firm response:

"There will be no 'sit-down' strikes in Connecticut while I am Governor."

The authorities in all too many of our States and cities still remain distressingly timid in the face of this type of lawlessness or else unduly moved by maudlin sentimentality about the possible suffering of lawless elements. The President, in the face of nationwide danger of an epidemic of such disturbances, and despite the established fact that the unions are making free use of his name in most extraordinary ways in stirring up trouble, still remains silent when a word from him probably would bring an end to the whole situation.

But the Governor of Connecticut, the police and other authorities in Santa Monica and some other of our cities are following the lead so admirably furnished by the Governor of New Jersey recently, and in so doing are showing the doubting Thomases how courageous and self-respecting public officials deal with labor unions that flaunt their lawlessness in the face of government.

The demagogic campaign now being so assiduously pressed, by means of what is known as "modern propaganda," to have it appear that an aroused and enlightened people are having their will blocked at all points by a court enslaved to "archaic" doctrines or perhaps to vested interests is particularly vicious and dangerous. Its claims are wholly without warrant in fact since what the courts do, as any school boy ought to know, is merely to accept the laws that the people's representatives have enacted and apply them to specific situations as they arise. It is dangerous because its natural, almost inevitable,

effect must be to destroy in one degree or another the very foundations of the administration of justice, and indeed the whole system of government by law rather than by men. That judges are human beings, that they do not always possess perfect wisdom, and that in consequence their reasoning is not always flawless is beside the point. As a matter of fact much the larger part of the defects in the work of the courts is to be traced directly to the appointment for political reasons of justices lacking in the learning or the intellectual force required of them by the work that they are called upon to do. But the real defects in the operations of the system are not the basis of current complaints. What disturbs the "advanced thinkers" of the present generation is the fact that by and large the courts have not been so captivated by "enlightened" doctrines of the New Deal that they are willing to discard fundamental concepts of jurisprudence which have been generally accepted as just and reasonable by practically everyone for decades and even centuries, to twist statutes to mean something that they were obviously never intended to mean, and to contort plain phrases in the Constitution into patterns suitable to New Deal needs.

How any intelligent man, after an inspection of the record, can have any doubt that such is in fact the case is hard to understand. Which of the recent Supreme Court decisions, for example, would not have been taken as a matter of course ten years ago? Which of them would have occasioned surprise even five years ago? The answer is of course that none of them would. Who with the slightest acquaintance with the facts (except the Secretary of Labor, who expressed uncertainty on the question during the General Motors strike) even now has any serious doubts about the illegality of the so-called "sit-down strike," or of what is known as "mass picketing" as it is practised today? How, in the face of the inexorable logic of John Marshall, can sincere and informed men again raise the old question of the right and duty of the Supreme Court to interpret the Constitution and to express its official opinion as to whether any given statute is in conformity therewith?

Asking the Courts to Amend

On just what ground has anyone the right to expect the courts to conclude that the Constitution has a meaning foreign to its phrases, or to give it an interpretation precisely contrary to that which has been repeatedly given it by the courts in the past and until recently has been almost unanimously accepted? To the reformers the answer is not difficult. Their answer has been many times repeated in the press, in official interviews and on the radio during the past few weeks. It is that the people themselves at the polls, particularly upon the occasion of the election last fall, have indicated that they desired these things to be changed. Have they? Except in one specialized case neither they, nor their elected representatives, have taken a single step to repeal or modify the terms of the Constitution. To ask the courts to modify the Constitution when the people themselves have not asked it is certainly most extraordinary. To ask that they do so is, moreover, fraught with far-reaching implications which will not escape the thoughtful. Reduced to its final terms such a demand is the equivalent of insisting that the courts study election returns to determine the direction and force of the political winds, and

to dispose of cases before them accordingly. In fine, it is asking that the judicial branch of the government become wholly if not frankly political in the management of its affairs. One and the same provision of the Constitution would under such a system mean one thing when a "conservative" was in office, and just the opposite when a "liberal" government was in control at Washington. What is demanded is that the courts make a farce of the whole idea of a written Constitution.

Yet a minority group in the Association of the Bar of the City of New York in discussing this situation this week said:

It is clear that the crisis in the relationship of the legal system to the demands of the public for legislation is a judicial and not a constitutional crisis—that the personal predilections of individual judges and not the terms of the Constitution are obstructing the public demand for the kind of government action it wants taken. The human beings who chance presently to compose the majority of the court threaten the continuity of that respect for the processes of the court and of constitutional law which is indispensable to the maintenance of our legal traditions. The permanence of the court as an institution is being imperilled by its temporary incumbents in office. It cannot, without grave danger to itself and to its essential social function—its function as a judicial tribunal—continue to frustrate, by mere interpretations of vague phrases in the Constitution, the considered judgment of the bulk of the electorate.

Lack of Candor

It seems to us that there is a lack of candor to say the least in any demand that election returns, no matter what they are, in a campaign in which no constitutional issue is directly raised and definitely joined ought for a moment to be taken into consideration by courts of law when the meaning of the Constitution is in question. The courts in the nature of the case are powerless to frustrate "the considered judgment of the bulk of the electorate"—certainly any such majority of the electorate as is claimed by the proponents of the New Deal—since the Constitution itself provides for a definite and over-riding expression of the considered judgment of the "bulk of the electorate." With this process of amendment the courts have never attempted in any way to interfere, never for that matter have ever attempted to influence the electorate in the formation of its judgment. The electorate has for more than a century well known what the official meaning of the Constitution is in the matters now at issue. It was put on full notice long prior to the elections last fall that these official interpretations would in the main be left unchanged by the Supreme Court. No effort was made to test the will of the people concerning appropriate amendments during the campaign, and even today, for reasons best known to himself, the President does not wish to risk leaving the issue to the people themselves. It is clearly the Constitution and not the courts that stands athwart the path of the New Deal; however, the "grave danger" inherent in the existing situation is to be charged not against the Constitution but against those who persistently refuse to place the matter of amending the Constitution before the people and instead, wholly without warrant, incite popular resentment against those who, entrusted with the interpretation of the Constitution, continue to insist that the Constitution means what it has always been held to mean.

The Functions of a Constitution

If the complaint is made that the process of amending the Constitution is laborious, slow and

uncertain, the obvious reply takes the form of a question. What is the purpose of a Constitution if not that of making certain that fundamental changes in the form of government and in the essentials of the governmental system will be made only after mature reflection and a clear and unmistakable decision on the part of the whole people—in short, that of preventing hasty action in times of great emotional strain and stress, perhaps at the behest of some plausible but false leader who has the gift of persuading the people into courses of precipitate action against their better judgment? A Constitution that could be altered with the ease that an enactment of Congress can be changed would obviously serve no good purpose. To argue therefore that the present Constitution, having been drafted nearly a century and a half ago and being difficult to amend quickly, is a burden upon progress, or for this reason to assert that it ought for all practical purposes be amended by the courts in response to election returns, is to condemn the whole system of government based upon a written constitution of any sort.

In the Name of Democracy

Not wholly unrelated to these questions are certain other strange doctrines being preached in the name of democracy. The President, who was often and justly accused during the campaign of last summer and autumn with Fascist leanings, has since election day with characteristic political astuteness repeatedly said much in praise of "democracy," and again and again re-asserted his belief that "democracy" can meet the demands of modern times. He has continued at the same time to make it clear that in his opinion "democracy" can make itself effective only by grants of extraordinary power to a central government (himself), but has consistently taken the position in effect that there is absolutely no conflict between the central idea of "democracy" and such grants of power, provided only that they are granted for limited periods of time and that at frequent intervals those who enjoy such power are required to go before the people for approval. Little wonder that the unthinking become hopelessly confused in the presence of such specious pleas as this. "Democracy" is a word to conjure with in this country. The attempt to sanctify policies and programs wholly foreign to our traditions by labeling them "democracy" must be put down as politically "clever." But are they worthy of trust? Do they not add to the existing confusion of mind concerning the nature, the processes and the functions of government as these have always been understood in this country?

There is no reason to grow metaphysical about the nature of "democracy." To dispose of this whole argument it is only necessary to inquire just how "democracy" (however defined) can be assured of continued existence if it surrenders itself for a span of years for nothing more tangible than a promise of respect for its sovereignty at some future date. A man is still a man if he places his head in the mouth of a lion, but he runs grave risk of promptly becoming little but a sad memory. The President makes much of the honest ballot box. But how can we be sure that anything of the sort will continue to exist if we grant to any person powers so wide that effective steps may easily be taken to "pack" or even to destroy the ballot box? This danger is not

to be lightly dismissed or thought of as applying only in an academic way to some future date. It exists in a very real way at this moment. As a matter of fact, this risk, which of course was assumed four years ago, is already proving to have been unwisely assumed.

Who can doubt that the tremendous majority of the President last fall is in very substantial part to be traced to his success during previous years in persuading Congress to grant enormous subsidies to many classes of people and to leave the allocation of these funds in very large measure to the uncontrolled discretion of the President? Who is unaware that his source of strength in Congress is in substantial measure derived from the fact that Congress has placed at his disposal the financial means wherewith he can at his pleasure reward or punish its members? Thus the people, or at least those who think realistically about these matters, are finding that their own funds are being used to perpetuate a regime in Washington, and to extend still further its power. If the President finally succeeds in "packing" the Supreme Court, his success can be charged directly to the powers (financial and other) that have already been granted him. If in turn the Supreme Court is "packed," the powers of the President will again be immeasurably enlarged. The concentration of centralized authority thus grows like the proverbial snow-ball rolling down hill. Who can say when it will reach a point where the people themselves will lose all control of it? It has already made appreciable progress in that direction.

Thus the President's argument upon analysis is found to be a plea to the effect that "democracy" can "make itself effective" in modern times only by ceasing to remain a real democracy, or at the very least by running grave risks of losing its existence. As a matter of fact the President really need not give himself concern about either the continuance of democracy in this country or about its effectiveness. He himself furnishes about the only danger to which it is exposed at the present time, and in our opinion real democracy is of all types of government the best fitted to deal with the problems of the times. The situation in which such countries as Germany and Italy find themselves at present furnishes ample proof that dictatorships are no guarantee of anything desirable. All that our democracy needs to do to make itself really effective is to insist that the people shall govern themselves, retire from the ambitious projects laid out by those who have no patience with real democracy, and confine its thought and effort to the making and enforcing of such laws as are essential to protect each citizen against the encroachments of other citizens, which the present regime in Washington is not doing. It is not to save democracy but a regime that has little or no interest in true democracy that effort is being made to "pack" the Supreme Court, and it is precisely for this reason that these efforts should not succeed.

Corporate Dividend Declarations

DIVIDENDS declared the current week again were largely of a favorable nature, but there were a few which may be considered in an adverse light. North American Co. and Quaker Oats Co. declared larger quarterly dividends than were paid previously. New Jersey Zinc Co. declared an extra

dividend of 50c. a share on the capital stock, and Remington Rand, Inc., declared a special cash dividend of 15c. a share, both of which are in addition to the usual quarterly payments. American Crystal Sugar Co. declared a dividend of \$1.50 a share on the common stock, payable March 15; this compares with 50c. a share paid Jan. 2 last and Oct. 1, 1936. Hazel-Atlas Glass Co. declared an extra dividend of \$1.56 a share on the common stock, payable April 1, in addition to the regular quarterly dividend previously declared. It is becoming difficult to classify some dividends as adverse or favorable since, on account of the tax on corporate surpluses enacted last year, some corporations have adopted the policy of paying smaller amounts in the early part of the year with the intention of distributing a larger year-end dividend when the year's profits are clearly discernible. However, the action of Eastern Gas & Fuel Associates is of an unmistakably adverse variety. This company declared a dividend of only 75c. a share on its 6% cumulative preferred (\$100 par), payable April 1, 1937; previously, the full amount of the dividend, \$1.50, had been paid regularly each quarter; the company stated that for the past two years part of the dividend has been paid out of accumulated surpluses.

The New York Stock Market

STOCK prices moved in see-saw fashion this week on the New York Stock Exchange, with levels not much changed in most of the important groups of issues. Modest recessions alternated with modest recoveries, but the declines were somewhat more pronounced than the gains. Speculative enthusiasm plainly was on the wane, as corporate earnings reports failed in many instances to bear out the expectations that recent equity advances seemed to reflect. There was much concern, moreover, regarding the speculative bulge in base metals, such as copper, lead and zinc. The shares of the producing companies failed, in general, to move upward in line with the advances of the commodities, for not all observers are convinced that the gains in the metals are sound and well based. The New York markets were closed last Monday, in observance of Washington's birthday, and some wild speculation in metals on the London market that day did not disturb the markets here. Foreign selling was reported in progress from time to time, owing to the continued perturbation in Washington regarding the flow of funds to this side. Traders and investors were inclined to await further developments in all directions, for turnover on the New York Stock Exchange dropped from nearly 3,000,000 shares on Tuesday to less than 2,000,000 yesterday.

Dealings last Saturday were active, with steel and base metal stocks in keen demand. Other groups tended to ease, on liquidation in advance of the protracted closing. When the markets reopened on Tuesday they were faced with reports of soaring base metal prices at London and rumors of intervention by the British Government to keep the move within bounds. Copper was moved up to 15c. a pound here, but no great significance was attached to the increase. Copper shares moved off and softness also was the rule in steel, motor, oil, rail and most other shares. Tendencies improved on Wednesday, with steel and base metal stocks leading the recovery. Base metal stocks of the cheapest variety showed the greatest activity, but high-priced

stocks also were marked upward. Industrial issues, railroad shares and utility stocks showed small gains, while oil issues drifted lower. Profit-taking prevailed on Thursday and some sizable declines were registered in the previous favorites. Merchandising and oil stocks moved higher, in contrast with the rest of the market. The start yesterday was uncertain, but a rally soon lifted quotations in rail stocks, and the utility issues also were better. Metal and steel issues declined.

In the listed bond market movements also were small and uncertain. United States Government securities were motionless until Washington revealed on Thursday that March financing would be restricted to refunding of \$502,000,000 notes due April 15. The indication that no new money would be asked on the quarter date caused a small improvement in quotations for outstanding issues. High-grade corporate bonds were dull, and bankers made little progress with distribution of available new issues. Speculative bonds moved upward and downward on successive days and showed little net change. Polish issues fell sharply in the foreign section on disclosure of a plan to discharge three coupons on payment of 35% of face value. Commodity prices were erratic, with movements of the base metals attracting much attention. In general, copper, lead, zinc and other metals advanced, despite pressure at London. Grains and other agricultural products fluctuated widely, with declines more pronounced than gains. Foreign exchange trading was dull, with the dollar firm throughout.

On the New York Stock Exchange 119 stocks touched new high levels for the year, while 175 stocks touched new low levels. On the New York Curb Exchange 99 stocks touched new high levels and 103 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 1,484,730 shares; Monday was Washington's Birthday and a holiday; on Tuesday the sales were 2,868,550 shares; on Wednesday, 2,084,380 shares; on Thursday, 2,227,230 shares, and on Friday, 1,775,590 shares. On the New York Curb Exchange the sales last Saturday were 460,070 shares; on Tuesday, 861,393 shares; on Wednesday, 605,610 shares; on Thursday, 994,625 shares, and on Friday, 776,328 shares.

The movement of prices in the stock market the present week was mostly irregular. A halt in the rise of steel and metal shares occurred on Tuesday and was followed by a consistently lower trend for the remainder of the list, selling pressure being very pronounced. On Wednesday the market pendulum swung in the opposite direction. Metal shares once again reflected strength, and in turn influenced prices of other shares. Trading for the day, however, was on a reduced scale. Dulness and irregularity characterized Thursday's session and after early firmness some of the more prominent issues turned from one to three points lower. Yesterday the rallying powers of the market were invoked and some groups inclined toward higher levels, while steel and metal stocks turned lower. General Electric closed yesterday at 60½ against 61 on Friday of last week; Consolidated Edison Co. of N. Y. at 43 against 43½; Columbia Gas & Elec. at 17½ against 18½; Public Service of N. J. at 47¾ ex-div. against 49; J. I. Case Threshing Machine at 160¼ against

165½; International Harvester at 103½ against 103; Sears, Roebuck & Co. at 89½ against 90¾; Montgomery Ward & Co. at 62¾ against 63¾; Woolworth at 57¾ against 57¾, and American Tel. & Tel. at 176¼ against 177¾. Western Union closed yesterday at 72¾ against 75½ on Friday of last week; Allied Chemical & Dye at 233 against 236; E. I. du Pont de Nemours at 170½ against 173½; National Cash Register at 37½ against 35½; International Nickel at 71 ex-div. against 71½; National Dairy Products at 24¼ against 24½; National Biscuit at 32¾ against 31½; Texas Gulf Sulphur at 41½ ex-div. against 40¾; Continental Can at 60½ against 62¼; Eastman Kodak at 170½ against 172; Standard Brands at 15½ against 15½; Westinghouse Elec. & Mfg. at 155 against 156¾; Lorillard at 26½ against 26¼; United States Industrial Alcohol at 39¾ against 39½; Canada Dry at 28 against 29; Schenley Distillers at 46¾ against 46½, and National Distillers at 30¾ against 29¾.

The steel stocks at the close yesterday were lower than the close on Friday of the previous week. United States Steel closed yesterday at 110¾ against 113 on Friday of last week; Inland Steel at 140 against 123; Bethlehem Steel at 91½ against 92¾; Republic Steel at 34¾ against 36¾, and Youngstown Sheet & Tube at 82¾ against 84½. In the motor group, Auburn Auto closed yesterday at 31¾ against 32½ on Friday of last week; General Motors at 65¼ against 66½; Chrysler at 125½ against 131½, and Hupp Motors at 21¼ against 2¾. In the rubber group, Goodyear Tire & Rubber closed yesterday at 38¾ against 40½ on Friday of last week; United States Rubber at 56¾ against 59, and B. F. Goodrich at 40 against 41¾. The railroad shares were mostly lower for the week. Pennsylvania RR. closed yesterday at 43¾ against 44¾ on Friday of last week; Atchison Topeka & Santa Fe at 75¾ against 74¾; New York Central at 45 against 45¾; Union Pacific at 132 ex-div. against 134¾; Southern Pacific at 54¼ against 50½; Southern Railway at 32¼ against 34½, and Northern Pacific at 31½ against 32½. Among the oil stocks, Standard Oil of N. J. closed yesterday at 72½ against 74¾ on Friday of last week; Shell Union Oil at 33¾ against 34¾, and Atlantic Refining at 34 against 34¼. In the copper group, Anaconda Copper closed yesterday at 64½ against 61¾ on Friday of last week; American Smelting & Refining at 95¾ against 95, and Phelps Dodge at 56¾ against 58.

Trade and industrial reports remain comforting, as a good rate of activity is being maintained. Strikes in many industries are restraining production, but sincere efforts are being made in most instances to meet the demands. Steel ingot production for the week ending today was estimated by the American Iron and Steel Institute at 82.5% of capacity against 81.6% last week and 52.9% at this time last year. Electric energy production for the week ended Feb. 20 was reported by the Edison Electric Institute at 2,211,818,000 kilowatt hours against 2,199,860,000 kilowatt hours in the preceding week and 1,950,278,000 kilowatt hours in the corresponding week of last year. Car loadings of revenue freight for the week to Feb. 20 amounted to 714,884 cars, according to the Association of American Railroads. This was an increase of 23,266 cars over the previous week and of 128,397 cars over the corresponding week of 1936.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 131½c. as against 136c. the close on Friday of last week. May corn at Chicago closed yesterday at 107½c. as against 107¾c. the close on Friday of last week. May oats at Chicago closed yesterday at 46½c. as against 49¾c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 13.27c. as against 12.96c. the close on Friday of last week. The spot price for rubber yesterday was 21.85c. as against 20.74c. the close on Friday of last week. Domestic copper closed yesterday at 15c. as against 14c. the close on Friday of last week.

In London the price of bar silver yesterday was 20 3/16 pence per ounce as against 20 1/16 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 44¾c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.88 3/16 as against \$4.89½ the close on Friday of last week, and cable transfers on Paris closed yesterday at 4.647½c. as against 4.65½c. the close on Friday of last week.

European Stock Markets

ERRATIC movements were reported this week on stock exchanges in the principal European financial centers. After early uncertainty the trend hardened at London and substantial recoveries were noted in British funds. The issues of the British Government declined for 10 days owing to the program for increased armaments and the improvement that finally developed this week cancelled only a small part of the previous losses. On the Paris Bourse the trend was persistently lower, with rentes affected particularly. Trading at Berlin was colorless at all times, and movements were small. The international monetary situation remained dominant in all the European markets, with a further devaluation of the French franc now considered all but inevitable, while much interest also is taken in the measures that the United States Government may take to prevent a further flow of what President Roosevelt calls "hot money" to this side of the Atlantic. Sharp price fluctuations in base metals supplied the occasion for speculation in stocks of producing companies at London and Paris. Advances in the metal quotations were modified as rumors spread in London that official steps might be taken to modify the speculation. The finances of the German Government attracted attention on the announcement, Tuesday, of still another loan of 500,000,000 marks to refund short-term obligations. Trade and industrial reports from the leading European countries reflect continuance of a good rate of activities, based in large part on the programs of armaments increases.

Dealings were heavy on the London Stock Exchange in the initial session of the week, but the tone was soft in most sections. British funds continued the slump occasioned by the huge armaments program, and other gilt-edged issues also softened. In the industrial section good buying was noted of iron and steel shares, and stocks of other companies that may benefit from the arms expenditures, but others receded. Anglo-American trading favorites advanced, while oil stocks fell on reports of Mexi-

can moves to hasten government control of the industry there. Base metal stocks soared because of advances in the commodities. After early softness in British funds, Tuesday, these issues finally staged a recovery and closed unchanged for the day. Profit-taking developed in base metal shares, and most industrial issues also declined. In the international section losses were recorded in Anglo-American stocks, while oil issues recovered. Strength in gilt-edged issues featured the trading on Wednesday, even though the gains were small in comparison to previous losses. Most British industrial stocks improved, and further strength was noted in oil shares. International securities attracted little attention. Renewed buying of gilt-edged issues developed Thursday, partly because of official support for the views of prominent economists that borrowing for the rearmament program should not cost the British Treasury more than 3%. Home industrial stocks and the commodity issues were irregular, but Anglo-American favorites improved. Gilt-edged issues resumed the advance in quiet trading yesterday, but movements were uncertain in other groups.

The Paris Bourse took an unsatisfactory turn as trading started for the week on Monday. Rentes were marked sharply lower, while French bank, industrial and other stocks also suffered in a general liquidating movement. Apprehensions regarding the future of the franc were reflected by heavy buying of international securities and commodity issues. The trend on Tuesday was downward in all groups of issues, with the selling heavy at times. Rentes suffered again, while losses appeared in bank, chemical, coal, metal and foreign securities as well. The sharp and general downward movement was attributed to unloading by speculators. The tone finally improved at the opening on Wednesday, and gains were recorded for the day in all departments. The advances, however, were small in comparison with the previous recessions. Rentes showed fractional recoveries, and fair gains appeared in French equities and international securities. After a good opening on Thursday, rentes receded and some issues touched new lows for the movement. Bank stocks and other equities also declined, but quiet demand held quotations firm for metal stocks and international securities. Rentes moved slightly higher in a quiet session yesterday, but equities were dull.

Trading on the Berlin Boerse was quiet last Monday, with the main tendency toward slightly higher levels. Bank stocks attracted a little buying, and some of the heavy industrial issues also improved, but chemical issues were soft. Fixed-interest obligations were unchanged. Announcement of the new 500,000,000-mark loan depressed the German exchange on Tuesday, even though it was anticipated. Leading speculative equities receded, with the exception of a few soft coal stocks. Movements were small and inconclusive on Wednesday. Most of the heavy industrial stocks drifted slowly downward, but chemical and potash issues improved. No interest was taken in fixed-income securities. Transactions on Thursday were on a small scale, and even some prominent issues were not quoted. Fractional losses appeared in most stocks, but the advance in world quotations for base metals impressed German lar issues. Movements were small in a dull period yesterday, with losses more plentiful than gains.

German Standstill Extension

REPRESENTATIVES of credit institutions in eight countries agreed at Berlin, last Saturday, to the extension for another year of the standstill arrangement covering credit lines to German banks and large industrial concerns. The conference with the German debtors was the seventh held since a program of careful liquidation first was found necessary in 1931, and on the present occasion only minor modifications resulted. The new standstill year runs from Feb. 28, and at this time it is estimated that the credits amount only to approximately 1,000,000,000 marks against 1,567,200,000 a year ago and more than 6,000,000,000 marks when the standstill first was found necessary. British banks are understood to be concerned in about half the remainder of the credits, for London institutions were not inclined to take losses through repayment by means of devalued external marks. United States banks are estimated to be involved still to the extent of 300,000,000 marks, while the balance is scattered among banks in Holland, Sweden, Czechoslovakia, Switzerland, Belgium and France. These frozen short-term credits still need reduction, but it is obvious that the problem no longer is such a pressing one, and it is to be hoped and surmised that it will be reduced to nominal proportions in another year or two.

In view of the preponderant British interest in the remaining credits, representatives of institutions in that country attempted to obtain a rapid reduction. Difficulties were encountered, however, and even after the British delegation quickly journeyed to London for new instructions, not much was accomplished in the way of fresh arrangements. Several modest changes were made, however, according to a Berlin dispatch to the New York "Times." It was agreed that certain unused credit lines may be canceled in a greater degree than heretofore, without foreign exchange transfers, and it was estimated that this will reduce the total credits outstanding by 63,000,000 marks. The Reichsbank, moreover, will collect hereafter a license fee of \$2.50 for each 100 travel marks purchased at the usual discount from the official mark, and such revenues will be placed in a special foreign exchange fund for the liquidation of credits. It was estimated that some \$7,500,000 will be available annually from this fee. In general, the creditors obtained only modest concessions from the Reich authorities, despite the German export surplus of 550,000,000 marks for 1936, and the additional foreign exchange available through German shipping and other services. The Reichsbank statements fail to disclose the disposition made of the available foreign exchange resources, which leaves this department of German finance quite as mystifying as other departments have been in recent years.

Polish Dollar Debt

LESS than one year after the Polish Government declared a complete suspension of transfers on external debts, arrangements have been made for payment in dollars of 35% of the amounts represented by three semi-annual coupons on four dollar bond issues of the Polish Government, several provincial and municipal issues, and two guaranteed bank obligations. This indicates a rapid recovery in Polish economic affairs, for it is well known that the rearmament program of the country is absorb-

ing a good deal of the available gold and foreign exchange resources. The arrangement for part payment of the debt service in dollars was announced Wednesday by Adam Krzyzanowski, as head of a delegation that conducted conversations on the matter for several months with the Foreign Bondholders Protective Council, Inc. The latter organization issued a statement of its own in which the course of the discussions was outlined carefully and clear indications given that attempts to obtain better terms were unsuccessful. The Council expressed neither approval nor disapproval of the Polish program, and it will plainly be necessary for the individual holders of Polish bonds to decide upon acceptance of the dollar payment or use of one or another of several alternatives. If the dollar payment is regarded by the bondholder as insufficient then new 3% 20-year funding bonds are to be made available, while retention of the full debt service in blocked zloty accounts also will be permitted.

Default by Poland was announced in June, 1936, and it was indicated at the time that only blocked zlotys would be made available pending a change in the economic situation. The default was attributed to the decrease of Bank of Poland reserves to levels held necessary for existing economic activity and defense of the currency. In the statement now made by the Polish delegation emphasis is placed on the desire of the country to meet its obligations, but it is noted with regret that only a modified payment can be offered in dollars on three coupons of Polish Government, Province of Silesia, City of Warsaw, Land Mortgage Bank of Warsaw and National Economic Bank bond issues. Moreover, the right is reserved to withdraw on 90 days' notice the proposal for cash service of the final coupons on each of the bond issues. The Foreign Bondholders Protective Council notes these provisions and remarks that although the cash service is not so large as the Council felt should be offered, and the interest on the funding bonds is not so great as the Council thought proper, the Polish Government has affirmed that it is making its maximum effort. The Council also revealed that the Polish Government will make no discrimination whatsoever as among the various classes of Polish external obligations, this agreement plainly implying that British and other holders of Polish bonds will be offered no better terms than now have been offered American investors in such issues. The period covered by the present arrangement is short, and if world economic improvement continues it is reasonable to hope that better terms will be offered in the future.

Armaments and Alliances

EUROPEAN diplomatic discussions were continued in several directions this week, to the now usual accompaniment of ever mounting increases of national armaments. The announcement of vast British armaments expenditures over the next five years reverberated in European chancelleries, and it is expected that Germany, Italy and other countries will review their programs and perhaps augment still further their extensive military establishments. In debates at London the British program continued to receive attention, but the Members of Parliament raised no great objections to the plan, particularly because government spokesmen reminded the questioners of the 8,000,000 men that Premier Mussolini boasts of being able to mobi-

lize in short order, and of the German official glorification of war. The unofficial comment in Germany on the British program was none too friendly, although the armaments increase on the basis of self defense was held justifiable. Berlin reports indicate that the Germans dislike the additions to British armaments because of British obligations to other countries under collective security. The Italian press appeared to regard the British move as aimed largely against Rome, and another period of strain in Anglo-Italian relations seems to have been inaugurated. This impression deepened when Italian authorities took offense, Wednesday, against British intentions to invite the former Emperor of Ethiopia, Haile Selassie, to send a representative to the coming coronation in London.

The initiative in diplomatic conversations, meanwhile, appears to rest with the German Government. General Hermann Goering, lieutenant of Chancellor Hitler, completed last Monday his visit to Poland, which was reported in Warsaw to have been fruitful in game but less so in a diplomatic sense. The actual course of the discussions was not revealed, however, and it remains significant that the Polish Government now has moved in the direction of a Fascist dictatorship modeled closely on the Italian and German lines. The German Foreign Minister, Baron Konstantin von Neurath, visited Austria last Monday and Tuesday, ostensibly to revive the spirit of the Austro-German accord reached last year. The German official was greeted enthusiastically by Nazi adherents in Vienna, but sourly by those opposed to union with the Reich, and some difficulty was encountered by the Austrian police in controlling the crowds. Official results of this visit were confined to establishment of a committee to further cultural relations between the two German-speaking countries. There is reason to believe that Germany is continuing the effort to obtain a return of colonies lost in the World War settlement, but little was heard on this score during the week.

Spanish Rebellion

MORE than seven months after the start of the Spanish civil war, measures for non-intervention that promise to prove effective were proclaimed in force by the so-called neutral countries which sent men by the thousands and immense supplies to the warring factions. There were, of course, many really neutral countries from the start, and the real difficulty was to obtain the adherence of Italy, Germany, Portugal and Russia to the hands-off program. Under the guidance of the Non-Intervention Committee of London, some 27 countries agreed to place in effect at midnight, last Saturday, embargoes on the shipments of "volunteers" and of munitions to Spain. The further plan to throw a cordon around the Iberian peninsula met fresh difficulties, however, and some question exists regarding completion of the program by March 6, as scheduled. Portugal objected to placement of a great number of neutral observers on the Spanish-Portuguese frontier to control movements of munitions to Spain, and when the London committee agreed to diminish the total of observers, France promptly objected to the assignment of more observers to the Franco-Spanish frontier than will be active between Portugal and Spain. Some difficulty also was encountered with regard to the sea patrol by neutrals, owing to Russian objections to alloca-

tion of the stormy Bay of Biscay area to the Moscow fleet. Apart from such matters, however, there is no doubt of the distinct advance now made toward neutrality, however late the moves may be.

Fighting between the Spanish loyalists and rebels continues in the most bitter fashion, with Madrid the objective. With a good part of the Southern coast of Spain now in their hands, the insurgents increased this week their attempts to close the road from Madrid to Valencia and to hem the capital in from the south. A strip of the Valencia highway fell into rebel hands last Monday, but the loyalists quickly regained the territory. There were indications on Thursday of another rapid change in the plans of the Fascist rebel leader, General Francisco Franco. Insurgent troops were moved hurriedly to the area just north of Madrid, and the battle for the capital was resumed with increased intensity from that side. In other sections of Spain the loyalists appeared to be making headway. Oviedo, in the north, which long has resisted the assaults of loyalist miners, was reported in ruins and about to capitulate. If the insurgents there go down to defeat, large forces of loyalists will be released for the defense of Madrid and the war thus will be prolonged. Havoc again was created in Madrid by the incessant airplane bombings and artillery fire of the insurgents, and heavy damage was caused in Valencia by like tactics. A loyalist anti-aircraft shell fell on the British battleship *Royal Oak*, Wednesday, at Valencia, and four men were injured, but the British were said to regard this as an act of God, and no protest was planned.

Japan and China

UNDER cover of such spectacular recent events as the kidnapping of the Chinese Generalissimo, Chiang Kai-shek, and the Parliamentary criticism of the militarists in Japan, extensive changes in the relations between Japan and China apparently have been taking place. The degree to which these matters are interrelated probably will be made plain only in the future, but for the time being it is noteworthy that a new spirit of conciliation is making its way in the Far East. Since Eastern Asia is one of the greatest danger spots for world peace, this is a most significant occurrence. Tokio reports over the last week-end suggested that the military and parliamentary authorities in Japan had decided to bury the hatchet in the interests of national harmony, but it was stated at the same time that a more reasonable and less war-like policy would be adopted toward China. There was a partial confirmation on Thursday, in the form of orders for many military promotions and transfers, which doubtless hide distinct alterations of policy. Chinese measures also reflect a different state of affairs. The Nanking Nationalist Government, which long has been urged by Japan to engage in a joint Sino-Japanese military campaign against the Communist armies and areas of China, indicated last Saturday that the Communist problem might be settled by negotiation, without Japanese aid or interference. The Central Executive Committee of the Nationalist party voted last Sunday to oppose Communism "under China's own efforts," which appears to bear out the general impression that Japanese militarists are relaxing their pressure for control of Chinese internal affairs. Differences of this

nature are usually of high importance in Far Eastern diplomacy.

Social Credit Measures

THERE is a satisfactory and instructive lesson to be learned from several recent decisions handed down by the Supreme Court of the Province of Alberta, Canada, with regard to so-called Social Credit legislation impairing the obligations of contracts. The court held that the arbitrary and unilateral debt and interest reduction schemes of the regime headed by Prime Minister William Aberhart invaded the prerogatives of the Federal Parliament of Canada, as provided in the British North America Act, and on this ground the laws were held unconstitutional. The lesson afforded by these findings is to be found in the parallel afforded by hasty and ill-considered legislation in the United States and the adverse rulings by the Supreme Court on a number of the measures. It will be interesting to observe whether laments regarding the powers of the courts and proposals for reform of the judiciary now will emanate from the political authorities of Alberta as they have been emanating from Washington of late.

The Alberta Supreme Court handed down late last week its first adverse opinion regarding certain financial measures of the Social Credit regime. The Reduction and Settlement of Debts Act, passed by the Legislature last September, was swept aside as contrary to the defined authority of the Province. This measure related to private debts, which it classed as old obligations incurred before July 1, 1932, and new debts contracted after that date. The measure stipulated that all recent debt service should be applied, in the case of old debts, to reduction of the principal and the remaining figure made payable in 10 years without interest, while on new debts the interest rate was reduced summarily to 5%, with a provision that all payments heretofore made in excess of that figure should be applied to reduction of the principal. It is interesting to note that the Alberta authorities promptly countered with passage last Tuesday of a bill for a 60-day moratorium on private debts, with various classes of obligations exempted. But the Social Credit authorities of Alberta received on Tuesday another rebuff from the Supreme Court of the Province, in the form of a ruling that legislation reducing the interest on Provincial obligations also is unconstitutional. The Provincial Securities Interest Act, as the measure was called, came into effect June 1, 1936, and it provided in general for halving of the contracted rates of return on Alberta obligations. Whatever expedients the irresponsible Social Credit regime of Alberta may employ, it is evident that the court views matters differently, and holders of Alberta Province obligations and creditors of Alberta citizens have much to be thankful for in that connection.

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16% as against 9-16% on Friday of last week, and 9-16@ $\frac{5}{8}$ % for three months' bills as against 9-16@ $\frac{5}{8}$ % on Friday of last week. Money on call at London on Friday was $\frac{1}{2}$ %. At Paris the open market rate remains at $4\frac{1}{4}$ % and in Switzerland at $1\frac{1}{4}$ %.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Feb. 26	Date Established	Previous Rate	Country	Rate in Effect Feb. 26	Date Established	Previous Rate
Argentina...	3½	Mar. 1 1936	--	Holland...	2	Dec. 2 1936	2½
Austria...	3½	July 10 1935	4	Hungary...	4	Aug. 28 1935	4½
Batavia...	4	July 1 1935	4½	India...	3	Nov. 29 1935	3½
Belgium...	2	May 15 1935	2½	Ireland...	3	June 30 1932	3½
Bulgaria...	6	Aug. 15 1935	7	Italy...	4½	May 18 1936	5
Canada...	2½	Mar. 11 1935	--	Japan...	3.29	Apr. 6 1936	3.65
Chile...	4	Jan. 24 1935	4½	Java...	3	Jan. 14 1937	4
Colombia...	4	July 18 1933	5	Jugoslavia...	5	Feb. 1 1935	6½
Czechoslovakia...	3	Jan. 1 1936	3½	Lithuania...	5½	July 1 1936	6
Danzig...	4	Jan. 2 1937	5	Morocco...	6½	May 28 1935	4½
Denmark...	4	Oct. 19 1936	3½	Norway...	4	Dec. 5 1936	3½
England...	2	June 30 1932	2½	Poland...	5	Oct. 25 1933	6
Estonia...	5	Sept. 25 1934	5½	Portugal...	5	Dec. 13 1934	5½
Finland...	4	Dec. 4 1934	4½	Rumania...	4½	Dec. 7 1934	6
France...	4	Jan. 28 1937	2	South Africa...	3½	May 15 1933	4
Germany...	4	Sept. 30 1932	5	Spain...	5	July 10 1935	5½
Greece...	6	Jan. 4 1937	7	Sweden...	2½	Dec. 1 1933	3
				Switzerland...	1½	Nov. 25 1936	2

Bank of France Statement

THE statement for the week of Feb. 19 showed a further loss in note circulation of 549,000,000 francs, which brought the total of notes outstanding down to 85,380,864,325 francs. A year ago circulation aggregated 79,716,663,600 francs and the year before 81,917,180,810 francs. The Bank's reserve ratio is now 55.36%, compared with 71.17% last year. French commercial bills discounted rose 101,000,000 francs and creditor current accounts 458,000,000 francs. Gold holdings again showed no change, the total remaining at 57,358,742,140 francs, in comparison with 65,437,493,937 francs the corresponding period a year ago. The item of advances against securities showed a decline of 62,000,000 francs, while credit balances abroad, bills bought abroad and temporary advances to State remained unchanged. Below are the figures with comparisons for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Feb. 19, 1937	Feb. 21, 1936	Feb. 22, 1935
*Gold holdings.....	Francs	Francs	Francs	Francs
Credit bal. abroad.....	No change	57,358,742,140	65,437,493,937	82,039,743,324
a French commercial bills discounted.....	No change	14,245,645	24,117,134	9,894,353
b Bills bought abrd.....	+101,000,000	7,936,549,814	9,340,337,526	3,998,436,823
Adv. against secur.....	No change	1,309,189,873	1,303,393,562	950,772,583
Note circulation.....	-62,000,000	3,593,752,483	3,229,988,632	3,079,735,516
Cred. current accts.....	+549,000,000	85,380,864,325	79,716,663,600	81,917,180,810
c Temp. advs. with-out int. to State.....	+458,000,000	18,227,810,770	12,227,930,258	19,946,246,133
Proportion of gold on hand to sight liab.....	No change	19,772,095,857	-----	-----
	+0.05%	55.36%	71.17%	80.54%

a Includes bills purchased in France. b Includes bills discounted abroad. c Representing drafts of Treasury on 10-billion-franc credit opened at Bank.

* Gold holdings of the Bank were revalued Sept. 26, 1936, in accordance with devaluation legislation enacted on that date. Immediately following devaluation, 10,000,000,000 francs of the Bank's gold was taken over by the French stabilization fund, but it was announced a few days thereafter that 5,000,000,000 francs of the gold had been returned to the Bank. See notation to table "Gold Bullion in European Banks," on a subsequent page of this issue.

Note—"Treasury bills discounted" appeared in blank in the statement of Sept. 25, as all of these bills had matured and have since been transferred to the account "Temporary advances without interest to the State."

Bank of England Statement

THE statement for the week ended Feb. 24 showed a gain in gold holdings of £160,659, which raised the total to £314,333,820, in comparison with £201,356,673 a year ago. Circulation rose £1,730,000 and, together with the rise in gold holdings, resulted in a contraction of £1,570,000 in reserves. Public deposits decreased £11,423,000 and other deposits increased £11,086,477. Of the latter amount, £9,867,930 was from bankers' accounts and £1,218,547 from other accounts. The Bank's reserve ratio is now 39.10%; last week it was 40.10% and a year ago 40.85%. Loans on Government securities increased £1,915,000, while those on other securities decreased £661,324. The latter consists of "discounts and advances" and "securities" which

fell of £552,954 and £108,370, respectively. The discount rate remains unchanged at 2%. Below we show the items with comparisons for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Feb. 24, 1937	Feb. 26, 1936	Feb. 27, 1935	Feb. 28, 1934	March 1, 1933
	£	£	£	£	£
Circulation.....	455,068,000	399,881,499	377,437,751	367,402,301	359,284,058
Public deposits.....	12,971,000	8,823,334	19,353,412	32,102,016	26,440,988
Other deposits.....	138,295,001	141,646,616	136,233,189	127,941,782	139,016,288
Bankers' accounts.....	100,419,121	106,189,421	95,518,851	90,278,734	104,474,124
Other accounts.....	37,875,880	35,457,195	40,714,338	37,663,048	24,542,104
Government securities.....	85,043,231	82,105,001	82,421,044	75,648,981	86,500,258
Other securities.....	25,187,823	25,126,851	15,783,958	18,027,719	30,507,949
Discounts & advances.....	4,914,419	10,998,547	6,246,262	5,804,612	11,964,868
Securities.....	20,273,404	14,128,304	9,537,696	12,223,107	18,543,081
Reserve notes & coin.....	59,266,000	61,475,174	75,621,129	84,600,284	66,732,678
Coin and bullion.....	314,333,820	201,356,673	193,060,880	192,002,585	150,966,736
Proportion of reserve to liabilities.....	39.10%	40.85%	48.60%	52.86%	40.3%
Bank rate.....	2%	2%	2%	2%	2%

Bank of Germany Statement

THE statement of the Bank for the third quarter of February showed an increase in gold and bullion of 142,000 marks, the total of which stands now at 67,082,000 marks, in comparison with 73,610,000 marks a year ago. The reserve ratio, at 1.68% compares with 2.10% last year and 2.54% the previous year. Reserves in foreign currency, bills of exchange and checks, and investments decreased 60,000 marks, 196,363,000 marks and 399,000 marks, respectively. A loss was also recorded in notes in circulation of 132,000,000 marks, which reduced the total to 4,328,080,000 marks. Circulation a year ago aggregated 3,756,462,000 marks and the year before 3,323,145,000 marks. An increase appeared in advances of 2,216,000 marks and in other daily maturing obligations of 50,674,000 marks. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Feb. 22, 1937	Feb. 22, 1936	Feb. 23, 1935
	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Assets—				
Gold and bullion.....	+142,000	67,082,000	73,610,000	80,066,000
Of which foreign abrd.....	-----	18,031,000	20,220,000	21,397,000
Reserve in foreign curr.....	-60,000	5,553,000	5,372,000	4,606,000
Bills of exch. & checks.....	-196,363,000	4,213,405,000	3,523,844,000	3,258,565,000
Silver and other coin.....	-----	248,776,000	260,782,000	244,299,000
Advances.....	+2,216,000	48,333,000	44,484,000	46,315,000
Investments.....	-399,000	524,231,000	663,973,000	755,455,000
Other assets.....	-----	878,673,000	716,431,000	672,043,000
Liabilities—				
Notes in circulation.....	-132,000,000	4,328,080,000	3,756,462,000	3,323,145,000
Other daily matur. oblig.....	+50,674,000	781,980,000	642,371,000	834,335,000
Other liabilities.....	-----	364,957,000	272,859,000	293,800,000
Proportion of gold & for'n curr. to note circula'n.....	+0.05%	1.68%	2.10%	2.54%

a Figures of Feb. 8; latest available.

New York Money Market

NOTHING occurred this week to disturb the surface of the New York money market. Rates were unchanged in all departments, with little business done. It would appear that all preparations have been made by the large banks for the increase of reserve requirements to take effect next Monday, but whether money market rates will continue unchanged in the light of the actual experience remains to be seen. Bankers' bill and commercial paper rates held this week, with indications that the supply is increasing slightly. The Treasury sold late last week an issue of \$50,000,000 discount bills due in 273 days, and awards were made at an average figure of 0.386%, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, while time money remained available at 1¼% for all maturities to six months.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money is

still at a standstill, no transactions having been reported this week. Rates continue nominal at $1\frac{1}{4}\%$ for all maturities. The market for prime commercial paper has been very active this week. Paper is abundant and there has been no let up in this demand. Rates are $\frac{3}{4}\%$ for choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE market for prime bankers' acceptances is unchanged. Prime bills have been in moderate supply and the demand has been good. Rates are unchanged. Official quotations as issued by the Federal Reserve Bank of New York for bills up to and including 60 days are 5-16% bid and $\frac{1}{4}\%$ asked; three months, $\frac{3}{8}\%$ bid and 5-16% asked; four months, 7-16% bid and $\frac{3}{8}\%$ asked; for five and six months, $\frac{5}{8}\%$ bid and $\frac{1}{2}\%$ asked. The bill-buying rate of the New York Reserve Bank is $\frac{1}{2}\%$ for bills running from 1 to 90 days, $\frac{3}{4}\%$ for 91- to 120-day bills and 1% for 121- to 180-day bills. The Federal Reserve Bank's holdings of acceptances increased from \$3,071,000 to \$3,083,000. Open market dealers are quoting the same rates as those reported by the Federal Reserve Bank of New York. The rates for open market acceptances are as follows:

	—180 Days—		—150 Days—		—120 Days—	
Prime eligible bills.....	Bid	Asked	Bid	Asked	Bid	Asked
	$\frac{3}{4}\%$	$\frac{1}{2}\%$	$\frac{3}{4}\%$	$\frac{1}{2}\%$	$\frac{7}{16}\%$	$\frac{1}{2}\%$
	—90 Days—		—60 Days—		—30 Days—	
Prime eligible bills.....	Bid	Asked	Bid	Asked	Bid	Asked
	$\frac{3}{4}\%$	$\frac{1}{2}\%$	$\frac{3}{4}\%$	$\frac{1}{2}\%$	$\frac{3}{4}\%$	$\frac{1}{2}\%$
FOR DELIVERY WITHIN THIRTY DAYS						
Eligible member banks.....						$\frac{3}{4}\%$ bid
Eligible non-member banks.....						$\frac{3}{4}\%$ bid

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Feb. 26	Date Established	Previous Rate
Boston.....	2	Feb. 8 1934	2½
New York.....	1½	Feb. 2 1934	2
Philadelphia.....	2	Jan. 17 1935	2½
Cleveland.....	1½	May 11 1935	2
Richmond.....	2	May 9 1935	2½
Atlanta.....	2	Jan. 14 1935	2½
Chicago.....	2	Jan. 19 1935	2½
St. Louis.....	2	Jan. 3 1935	2½
Minneapolis.....	2	May 14 1935	2½
Kansas City.....	2	May 10 1935	2½
Dallas.....	2	May 8 1935	2½
San Francisco.....	2	Feb. 16 1934	2½

Course of Sterling Exchange

STERLING and the entire foreign exchange market are rather dull. There is some feeling of uncertainty resulting from discussion in Washington of the formulation of regulations to curtail the inflow of foreign funds. At present the demand for the dollar is apparently greater than that for sterling, due largely to the increase in prices and demand for many materials required by the armament expansion in Great Britain. The demand for dollars is at present intensified by the movement of foreign funds to the United States which though somewhat diminished in the last week or more is still of considerable proportions. In other parts of the world there is a demand for sterling which offsets to a great degree the demand for dollars.

The special influences now affecting sterling adversely with respect to the dollar counteract normal seasonal trends which usually give firmness to the pound from about the middle of January to the middle of September. It seems not unlikely, that should

rearmament requirements for copper, lead, zinc, and other materials continue throughout this period of normal firmness for sterling and should the flow of foreign funds to this side continue unabated, combined with the growing adverse British trade balance, the effect would be to neutralize even the increased demand for exchange on London, which should develop with the tourist season. For the last few years Great Britain received by far the major share of American tourist traffic, and a still greater volume of tourist expenditures there is to be expected owing to the coronation of George VI. Despite adverse factors affecting the foreign exchanges, rates are kept steady through the cooperation of the exchange equalization funds. The range for sterling this week has been between $\$4.88\frac{5}{8}$ and $\$4.89\frac{3}{8}$ for bankers' sight bills, compared with a range of between $\$4.89\frac{1}{4}$ and $\$4.89\frac{13}{16}$ last week. The range for cable transfers has been between $\$4.88\frac{11}{16}$ and $\$4.89\frac{7}{16}$ compared with a range of between $\$4.89\frac{5}{16}$ and $\$4.89\frac{7}{8}$ a week ago.

London dispatches state that foreign exchange brokers there began to quote their rates in decimal points instead of fractions in an effort to recapture exchange business lost to Paris and other Continental centers which had been quoting finer rates than in London. It is too soon to know whether or not this revised procedure will increase the London turnover. It seems doubtful if the change in method will have any appreciable effect.

The discussion of "hot money" here and the probable taxation of foreign funds seems hardly likely to cause a permanently retarding effect on the movement of funds to this country for investment. It would seem that the Washington authorities are not likely to take such a radical stand as to cause a precipitate outflow of capital from the United States, or to take any measure which might seriously retard the investment of foreign funds here.

Commentators seem agreed that if an American tax is placed on foreign security dealings, the purpose will probably be not to drive out funds, but to supply revenue. Under these circumstances an equitable tax on capital gains would be one imposed on foreigners and Americans alike at a moderate flat rate designed to produce the maximum revenue with a minimum disturbance to stock and bond transactions. Under the present law, foreigners have an advantage over domestic investors as they are not subject to tax on capital gains, if not otherwise engaged in business in the United States.

On Friday of last week a committee of the Amsterdam Bourse sent a cable to the United States Government drawing attention to renewed reports concerning the imminent taxation of foreign investments. It stated that these reports have created great apprehension in Holland. The committee pointed out that for more than 150 years the Dutch have directed a large part of their savings to America, and stated that it would be a source of regret if, owing to an apparently temporary and purely technical situation, new special taxes should be imposed on foreign investments and the Dutch be thus penalized for their traditional confidence in the United States.

During the past few years an exceptionally large proportion of Dutch funds have come to the New York market. The Dutch Government let it be known that it was not prepared to support the protest being made by the Amsterdam Stock Exchange com-

mittee until such time as definite American proposals should be available.

Informed opinion in Amsterdam and in other markets seems to be doubtful that a tax would bar foreign capital, asserting that a levy on funds from abroad by the United States will not strike at the source of the movement, which is due chiefly to European unrest, and that demand for American securities will continue so long as such fears persist.

Professor Oliver M. W. Sprague, who has taken part in the studies of the problem undertaken by the Treasury and Reserve Bank authorities, said in a shipside interview on Wednesday:

"I should doubt whether foreign money invested in United States securities would be withdrawn in large volume in a brief period. The chief significance of foreign money in the United States is that it tends to weaken the position of the country from which it comes."

Questioned whether increased taxes on foreign investments would stop the flow of foreign money to the United States, Professor Sprague said: "There was a 10% tax on dividends and investments of foreigners in this country included in the last revenue Act which, I feel, is partially effective. I see no objection to imposing some obstacles on foreign money if these obstacles can be made effective. The inflow of funds to the United States is speculative or frightened money principally and is of no particular advantage to us or to the foreign countries from which they come. We have sufficient funds here for our needs."

Commerce Department studies of foreign funds here as of the end of 1935 show that the greater part of these funds were placed in permanent investments, that they came here before the present upturn in earnings, and that by far the major part of the foreign funds here have been a permanent characteristic of the American market since long before the war. The Commerce Department placed at \$5,035,000,000 the sum of foreign long-term investments at the end of 1935 in American stocks and bonds and other "direct investments." The same report stated that existing private long-term investments of American capital in foreign countries totaled \$12,630,000,000. In 1935 the total of interest and dividends paid by United States companies to foreigners was \$146,000,000. Payments on similar accounts by foreigners to Americans were \$521,000,000.

More recent Washington studies place the total foreign investments in this country now at between \$7,500,000,000 and \$8,000,000,000, of which \$6,000,000,000 or \$6,500,000,000 consists of long-term investments and about \$1,500,000,000 of short-term balances. Before the World War foreign investments here were estimated at about \$6,000,000,000.

In Great Britain a vast amount of foreign capital has accumulated since 1932 and has been largely represented by gold which found its way into the Bank of England or into the vaults of the great London banks. These accumulations were largely responsible for the frequent occasions on which sterling was quoted above \$4.90 before the conclusion of the tripartite currency agreement. Much of this money is believed to be employed in the short-term market and in government and other gilt-edged securities. The presence of these funds seems to give London no concern.

However, the British authorities have long been opposed to the extension of foreign credits by British nationals. It is understood that only a few days ago the British Treasury requested insurance and investment trust companies not to make further investments in the United States. This attitude is not related to American plans for checking the flow of foreign funds to the United States. It has long been the policy of the British Treasury to discourage excessive investments in the United States or loans abroad. Last May the Treasury refused to allow the formation of a fixed trust confined to dollar securities and banned the listing of new American securities on the London Stock Exchange. The British purpose in curbing foreign loans and investments has been in pursuance of its policy to maintain easier money rates and to make British-owned funds available to expanding domestic industry.

The present attitude of London is more favorable to the extension of credits in directions helpful to British export trade. Mr Walter Runciman showed a few days ago that Great Britain's balance of international payments for 1936 including visible and invisible items showed a deficit of £19,000,000, which he regarded as negligible. Present pressure against the pound is indicated by the fact that the visible import excess amounted to £340,000,000. For 1935 Great Britain had a surplus of £35,000,000 in its balance of international payments.

London open market money rates continue unchanged from recent weeks, except that the long maturity is up 1-32. Call money is in supply at 1/2%. Two- and three-months' bills are 9-16%, four-months' bills 19-32%, and six-months' bills are 11-16%.

Gold on offer in the London open market was as follows: on Saturday £179,000, on Monday £429,000, on Tuesday £585,000, on Wednesday £472,000, on Thursday £244,000, and on Friday £91,000.

At the Port of New York the gold movement for the week ended Feb. 24, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, FEB. 18-FEB. 24, INCLUSIVE

Imports	Exports
\$8,201,000 from England	
2,545,000 from Canada	
2,045,000 from Australia	
2,005,000 from Switzerland	None
1,832,000 from India	
\$16,628,000 total	
Net Change in Gold Earmarked for Foreign Account	
None.	

The above figures are for the week ended on Wednesday. On Thursday \$2,814,300 of gold was received, of which \$1,697,400 came from Canada, and \$1,116,900 from England. There were no exports of the metal or change in gold held earmarked for foreign account. On Friday \$2,225,800 of gold was received from Switzerland. There were no exports of the metal but gold held earmarked for foreign account decreased \$175,000.

Canadian exchange during the week ranged from a discount of 1-32% to par.

The following tables show the mean London check rate on Paris, the London open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, Feb. 20.....105.13	Wednesday, Feb. 24.....105.13
Monday, Feb. 22.....105.13	Thursday, Feb. 25.....105.14
Tuesday, Feb. 23.....105.13	Friday, Feb. 26.....105.14

LONDON OPEN MARKET GOLD PRICE

Saturday, Feb. 20.....142s. 1 1/4d.	Wednesday, Feb. 24.....142s. 2 1/4d.
Monday, Feb. 22.....142s. 1 1/4d.	Thursday, Feb. 25.....142s. 2 1/4d.
Tuesday, Feb. 23.....142s. 1 1/4d.	Friday, Feb. 26.....142s. 3d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, Feb. 20.....	\$35.00	Wednesday, Feb. 24.....	\$35.00
Monday, Feb. 22.....	Holiday	Thursday, Feb. 25.....	35.00
Tuesday, Feb. 23.....	35.00	Friday, Feb. 26.....	35.00

Referring to day-to-day rates sterling exchange on Saturday last was steady in limited trading. Bankers' sight was \$4.89 $\frac{1}{4}$ @\$4.89 $\frac{3}{8}$; cable transfers \$4.89 5-16 @ \$4.89 7-16. On Monday, Washington's Birthday, there was no market in New York. On Tuesday, the foreign exchange market was dull and sterling was steady. The range was \$4.89 $\frac{1}{8}$ @\$4.89 $\frac{3}{8}$ for bankers' sight and \$4.89 3-16@\$4.89 7-16 for cable transfers. On Wednesday the market continued dull with sterling slightly easier. Bankers' sight bills were \$4.88 15-16@\$4.89 3-16, and cable transfers were \$4.89@\$4.89 $\frac{1}{4}$. On Thursday sterling was steady in limited trading. The range was \$4.88 $\frac{3}{4}$ @\$4.88 15-16 for bankers' sight and \$4.88 13-16@\$4.89 for cable transfers. On Friday the aspect of the market was unchanged. The range was \$4.88 $\frac{5}{8}$ @\$4.88 15-16 for bankers' sight and \$4.88 11-16@\$4.89 for cable transfers. Closing quotations on Friday were \$4.88 $\frac{3}{4}$ for demand and \$4.88 13-16 for cable transfers. Commercial sight bills finished at \$4.88 $\frac{5}{8}$, 60-day bills at \$4.87 $\frac{7}{8}$, 90-day bills at \$4.87 $\frac{5}{8}$, documents for payment (60 days) at \$4.87 $\frac{7}{8}$, and 7-day grain bills at \$4.88 $\frac{1}{4}$. Cotton and grain for payment closed at \$4.88 $\frac{5}{8}$.

Continental and Other Foreign Exchange

THE French franc continues under pressure, although the spot rate is kept steady by the operations of the exchange equalization funds. There are no indications of returning confidence in the French market, although Premier Blum has recently indicated his intention of moving more slowly in his reform measures. Capital continues to move out of France and into hoarding at home.

In a recent speech M. Blum referred to the rise in prices owing to increased wages and production costs and to the measures taken to check their trend. He spoke of budgetary, railroad and other deficits and criticised the attitude of capital, which he said had taken flight. "It is thus," he said, "that there has developed not a panic—for panic is not the word to apply to a much more general situation—but a kind of undertone of fear which has increased the danger. It is being constantly spread by a hostile press predicting new devaluation. This is what caused the buying of gold foreign currencies, of foreign securities, and the opening of accounts by French citizens and organizations in foreign banks."

M. Blum pointed out that the total French hoardings exceeded by three times the amount of money which the Treasury would require this year. A few weeks ago, Finance Minister Auriol stated that the Government's requirements for the current fiscal year would be 36,000,000,000 francs. On this estimate French hoardings are at a new high, in excess of 100,000,000,000 francs.

Belgian currency has been steady for a long period. A few days ago Governor Franck of the National Bank of Belgium warned, not only Belgium, but the entire world against the menace of a repetition of a boom and ultimate collapse. He urged the necessity of international action to consider remedies, including restoration of the gold standard, sterilization of gold, circulation of gold coin, and regulation of gold output. Governor Franck fears that failing such action a frantic rise in prices and pro-

duction owing to the rapid increase in gold production, the world's armament expenditures, and the extensive development of economic nationalism. He declared that Belgium, like Holland and Switzerland, is overstocked with gold and the Belgian Government's recent short- and long-term issues were partly intended to counteract the excess of money and to provide emergency reserves since the Treasury does not require cash as the budget is balanced and the funds for support of rentes are intact. He disclosed that the National Bank of Belgium intends to initiate an open market policy within limits of 1,000,000,000 francs of rentes and 500,000,000 francs of Treasury bills, since the bank rate weapon is ineffective due to the scarcity of bills.

The following table shows the relation of the leading European currencies to the United States dollar:

	Old Parity Parity	New Dollar Parity a	Range This Week
France (franc).....	3.92	6.63	4.64 $\frac{1}{4}$ to 4.65 $\frac{5}{8}$
Belgium (belga).....	13.90	16.95	16.84 $\frac{1}{4}$ to 16.87
Italy (lira).....	5.26	8.91	5.26 $\frac{1}{4}$ to 5.26 $\frac{1}{4}$
Switzerland (franc).....	19.30	40.20	22.81 to 22.83
Holland (guilder).....	40.20	68.06	54.70 to 54.76

a New dollar parity as before devaluation of the European currencies between Sept. 25 and Oct. 5, 1936.

The London check rate on Paris closed on Friday at 105.15, against 105.13 on Friday of last week. In New York sight bills on the French center finished at 4.64 $\frac{1}{8}$, against 4.64 $\frac{1}{2}$; cable transfers at 4.64 $\frac{7}{8}$, against 4.65 $\frac{1}{2}$. Antwerp belgas closed at 16.85 for bankers' sight bills and at 16.85 $\frac{1}{2}$ for cable transfers, against 16.86 $\frac{1}{2}$ and 16.87. Final quotations for Berlin marks were 40.24 for bankers' sight bills and 40.24 $\frac{1}{2}$ for cable transfers, in comparison with 40.24 and 40.24 $\frac{1}{2}$. Italian lire closed at 5.26 $\frac{3}{8}$ for bankers' sight bills and at 5.26 $\frac{1}{2}$ for cable transfers, against 5.26 $\frac{3}{8}$ and 5.26 $\frac{1}{2}$. Austrian schillings closed at 18.70, against 18.70; exchange on Czechoslovakia at 3.49, against 3.49; on Bucharest at 0.74, against 0.74; on Poland at 18.95 $\frac{1}{2}$, against 18.95 $\frac{1}{2}$; and on Finland at 2.16, against 2.16 $\frac{1}{2}$. Greek exchange closed at 0.89 $\frac{5}{8}$, against 0.89 $\frac{3}{4}$.

EXCHANGE on the countries neutral during the war presents no new features of importance. These currencies are generally steady and move in close sympathy with the sterling-dollar-franc fluctuations. Despite the heavy flow of Dutch funds to the United States, which has temporarily diminished, the Netherlands Bank is finding difficulty in keeping down the gold flow to Amsterdam. The Minister of Finance declared recently that the equalization fund was endeavoring to prevent credit inflation by placing Treasury paper mostly in the open market. This procedure is in accord with the above mentioned plan of the Bank of Belgium. The Netherlands Bank for the week ended Feb. 22 showed a further increase in gold holdings of 9,000,000 guilders, acquired through the Dutch equalization fund. Total gold holdings now stand at 878,600,000 guilders and the bank's ratio is at 79%. The Bank of Switzerland has for weeks refused to buy all gold offered to it and makes each transaction the subject of separate negotiation. Its banks statement for Feb. 23 showed gold stock of 2,717,500,000 Swiss francs and a ratio to total liabilities of 97.05%.

Banker's sight on Amsterdam finished on Friday at 54.76 $\frac{1}{2}$, against 54.72 on Friday of last week; cable transfers at 54.77, against 54.72 $\frac{1}{2}$; and commercial sight bills at 54.70, against 54.65. Swiss francs closed at 22.81 $\frac{1}{2}$ for checks and at 22.82 $\frac{1}{2}$

for cable transfers, against 22.82 and 22.82½. Copenhagen checks finished at 21.84 and cable transfers at 21.84, against 21.86½ and 21.86½. Checks on Sweden closed at 25.22 and cable transfers at 25.22, against 25.25 and 25.25; while checks on Norway finished at 24.58 and cable transfers at 24.58, against 24.61 and 24.61. Spanish pesetas are not quoted in New York.

EXCHANGE on the South American countries is firm, moving in close relation to dollar-sterling rates. There is nothing new of importance in connection with the South Americans but, as has frequently been noted during the past several months, the exchange position of these countries is steadily improving.

Argentine paper pesos closed on Friday, official quotations, at 32½ for bankers' sight bills, against 32.65 on Friday of last week; cable transfers at 32½, against 32.65. The unofficial or free market close was 29.90 @ 30.00, against 30.05 @ 30.10. Brazilian milreis, official rates, closed at 8.75, against 8.75. The unofficial or free market in milreis is 6.05 @ 6.15, against 6.10 @ 6.15. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 26.00, against 26.00.

THE Far Eastern currencies move in sympathy with sterling. The Japanese yen continues steady around 1s. 2d. in relation to the pound. It has been extremely steady around this rate for almost four years. Mr. Shoji Arakawa, new Japanese Finance Commissioner for London, Paris, and New York, said in a recent interview in New York that while he had no definite declaration of government policy on the point, it was his personal opinion that Japan would welcome in principle an international agreement under which the yen would be allowed to stand at this "natural" level.

Closing quotations for yen checks yesterday were 28.52, against 28.57 on Friday of last week. Hongkong closed at 30.44 @ 30.53, against 30.43 @ 30 9-16; Shanghai at 29.80 @ 29 15-16, against 29.70 @ 29 7-8; Manila at 50.20, against 50.35; Singapore at 57.45, against 57.50; Bombay at 36.95, against 36.99; and Calcutta at 36.95, against 36.99.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of respective dates of most recent statements reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1937	1936	1935	1934	1933
England...	£ 314,333,820	£ 201,356,673	£ 193,060,880	£ 192,002,585	£ 150,966,736
France...	458,869,937	523,499,951	656,317,786	591,771,803	648,133,556
Germany b.	2,452,550	2,667,300	2,937,500	13,648,750	36,540,500
Spain...	c87,323,000	90,125,000	90,733,000	90,487,000	90,354,000
Italy.....	a42,575,000	42,575,000	62,952,000	76,780,000	63,263,000
Netherlands	72,465,000	56,218,000	67,547,000	67,800,000	85,636,000
Nat. Belg'm	105,304,000	97,099,000	72,524,000	77,676,000	74,768,000
Switzerland	83,612,000	47,077,000	68,261,000	67,548,000	88,884,000
Sweden....	25,578,000	23,875,000	16,080,000	14,568,000	11,440,000
Denmark...	6,551,000	6,555,000	7,395,000	7,398,000	7,399,000
Norway....	6,603,000	6,602,000	6,852,000	6,574,000	8,015,000
Total week.	1,205,567,307	1,097,649,924	1,244,460,166	1,206,234,138	1,265,399,792
Prev. week.	1,205,298,548	1,094,638,159	1,244,487,320	1,213,871,313	1,262,572,017

a Amount held Oct. 29, 1935 latest figures available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported as £903,150. c Amount held Aug. 1, 1936; latest figures available.

Note—The par of exchange of the French franc cannot be exactly determined, as yet, since the legislation enacted Sept. 26, 1936 empowers the Government to fix the franc's gold content somewhere between 43 and 49 milligrams. However, calculated on the basis on which the Bank of France has revalued its gold holdings, the parity between francs and pounds sterling is approximately 165 francs to the pound (the old parity was about 125 francs to the pound). It is on this new basis that we have here converted the French Bank's gold holdings from francs to pounds.

Federal Reserve Bank Statement

WEEKLY banking statistics now made available by the Federal Reserve authorities reflect the situation in advance of the first increase of reserve requirements, as ordered on Jan. 30. Such requirements will increase 16 2/3% next Monday, and by a similar amount over present figures on May 1. The power to control credit expansion by this means will have been exhausted when the increases are completed, for together with the initial upward revision by 50% last August, requirements will then be 100% above those existing when the law was passed. In the weekly period covered by current statistics, circulation increased and the Treasury added to its resources by withdrawing funds from depositary institutions. Largely for these reasons, member bank deposits receded and excess reserves over legal requirements fell \$90,000,000 to \$2,100,000,000. The present aggregate of excess reserves probably is somewhat under the expectations of the Board of Governors of the Federal Reserve System, but the appropriateness of the increased reserve requirements remains obvious. Local banks, moreover, seem to have prepared adequately for the added reserve requirements, as investment and loan accounts show a material expansion during the last two weeks. Banks elsewhere have had ample time for preparation, and they also are understood to be in excellent shape for the increases.

Monetary gold stocks of the country continue to mount, receipts of \$22,000,000 for the week ended last Wednesday raising the aggregate to \$11,425,000,000, of which part is held by the Treasury in its inactive gold fund. Gold certificate holdings of the 12 Federal Reserve banks are reported on Feb. 24 as \$8,847,384,000, down \$501,000, while the total of reserves declined \$14,769,000 to \$9,129,481,000, owing to the increased use of hand-to-hand currency. Federal Reserve notes in actual circulation increased \$7,831,000 to \$4,167,930,000. Total deposits with the 12 banks declined \$42,994,000 to \$7,187,184,000, the variations consisting of a decrease of member bank deposits by \$62,447,000 to \$6,705,293,000; an increase of Treasury deposits on general account by \$17,525,000 to \$179,882,000; an increase of foreign bank deposits by \$12,161,000 to \$122,746,000, and a drop in non-member bank deposits by \$10,233,000 to \$179,263,000. Discounts by the System moved up \$1,062,000 to \$4,107,000. Industrial advances, which moved persistently lower in recent months, showed a small gain of \$120,000 to \$23,350,000. Open market holdings of bankers' bills moved \$12,000 higher to \$3,083,000, while holdings of United States Treasury securities were unchanged at \$2,430,227,000. The reserve ratio improved to 80.4% from 80.3%.

Neutrality Proposals that Lead to War

Neither the Pittman neutrality resolution which the Foreign Relations Committee of the Senate voted on Feb. 20 to report favorably, nor the bill on the same subject which Representative McReynolds of Tennessee reported to the House on Thursday, is strictly an Administration measure, but there are not differences enough in the two proposals to differentiate them greatly either in principle or in application. The Assistant Secretary of State told the Senate committee during the hearings that "if it is

assumed that Congress is likely to enact legislation pretty much of the same character as that now on the statute books," the Pittman joint resolution "would prove perhaps as desirable and as workable as any other." As there has been at no time any intention of repealing the existing neutrality law, but all that has been sought is to strengthen it by amendments, the Pittman resolution may probably be assumed to represent in the main the kind of changes which the President would either like to see or which, for various reasons, he may think it well to accept. It is believed that both the President and Secretary Hull would prefer a bill which gave more discretion to the President than is afforded by either measure, but the temper of Congress has not thus far seemed favorable to concessions.

The Pittman bill, which continues most of the provisions of the existing law, makes it unlawful, after the President has by proclamation announced the existence of a war between two or more foreign States, to export arms, ammunition or implements of war to either belligerent, or to a neutral State for transshipment to a belligerent. A similar prohibition applies "whenever the President shall find that a state of civil strife exists in a foreign State and that such armed conflict is of a magnitude or is being conducted under such conditions" that the export of arms, ammunition or implements of war to that State "would threaten or endanger the peace of the United States." If the President further finds "that the placing of restrictions on the shipment of certain articles or materials in addition to arms, ammunition and implements of war . . . is deemed necessary to promote the security and preserve the peace or neutrality of the United States or to protect the lives and commerce of nationals of the United States," and he shall so proclaim, no American vessel or aircraft may transport such articles or materials.

It is further made unlawful to export or transport to any country named in the proclamation "any articles or materials whatever until all right, title and interest therein shall have been transferred to some foreign government, agency, institution, association, partnership, corporation or national." Insurance on such prohibited articles written by American underwriters is not to be deemed "an American interest therein" or made the basis of any claim put forward by the American government. All proclamations issued by the President are to be subject to change or revocation by him at any time. No person in the United States, whether, apparently, a citizen or not, may purchase, sell or exchange any securities or other obligations of a belligerent country, or one engaged in a civil war, or of any of its political subdivisions or of any person for it or them, issued after the date of a proclamation, or make any loan or extend any credit to such government or person, exception being made, however, in the President's discretion, of certain commercial credits and short-time obligations of the kind ordinarily used in peace-time commercial transactions.

The bill also gives the President powers of control over the departure of domestic or foreign vessels carrying arms or other supplies believed to be destined for belligerent naval vessels. The issuance of a proclamation automatically makes it unlawful for any American citizen to travel on any belligerent vessel or aircraft except in accordance with regula-

tions which the President shall prescribe, and no American vessel engaged in commerce with a belligerent may carry any arms or armament except such small arms as the President shall designate as needed by officers for the maintenance of discipline.

The McReynolds bill, substantially identical with the Pittman measure, shows only incidental differences. To meet the objection that the President, in proclaiming the existence of a state of war, might make some distinction between belligerents, the bill provides that proclamations shall apply to all belligerents. The restrictions on the export of articles or materials other than arms, ammunition and implements of war which the President may impose are made subject to "such limitations and exceptions as the President may prescribe." The solicitation in this country of funds or other contributions in aid of a belligerent or of one of the parties to a civil conflict is forbidden by the McReynolds bill, but there is no prohibition on the arming of merchant vessels, and a second proclamation is required before American citizens would be forbidden to travel on the vessels of a belligerent.

The differences between the two bills are unimportant. Both aim to ensure American neutrality by an absolute prohibition of the export of arms, ammunition or implements of war to a belligerent or to either side in a civil strife, a similar prohibition of financial aid through the flotation of loans or the extension of any except short-term commercial credit, a conditional prohibition, according to Presidential discretion, of commercial intercourse in general, and a "cash and carry" requirement for such commerce as may be allowed. Both undertake to meet in this way the pacifist demand to "take the profit out of war." The principle of either bill was bluntly expressed by Senator Champ Clark, of Missouri, who, speaking "by authority" on Feb. 15 as a member of the Veterans of Foreign Wars, declared the belief of that organization that "if war should develop anywhere in the world . . . the United States should be kept out of it," and that "our government should in time of peace adopt a hard, iron-bound policy of neutrality which will automatically go into effect upon the finding by the President that a state of war exists."

There is only too much reason to fear that any such law as is now proposed, if it did not directly involve the United States in war instead of keeping it out of war, would not only do little or nothing to prevent or stop a foreign war, but would inevitably involve the United States in situations quite the reverse of neutral. The discretion given to the President to recognize the existence of a state of war implies, of course, equal discretion to withhold such recognition, and thereby to permit, as long as he chose, the trade in arms and munitions which the law intended to forbid. It is difficult to see how a civil war in any foreign country could attain such "magnitude" or be carried on under "such conditions" that the export of arms or munitions to the country would "threaten or endanger the peace of the United States," but if the President, for reasons of which he alone would be the judge, thought that such threat or danger existed, he could by proclamation clap on all the prohibitions of the statute. "Implements of war" is a term so broad as to cover everything, from chemicals or cotton to automobiles, oil or foods, that can be used in war, but not only

may the President make the term as comprehensive as he wishes, but he is to be further impowered to embargo the entire American export trade save as belligerents may be able to meet the "cash and carry" requirement.

The latter requirement is peculiarly delusive. It would have no bearing upon the case of a belligerent with a sufficient cash balance in this country to pay for what it wanted to buy, and it might easily lead to the building up of such balances in anticipation of war, or to the dumping upon the American market of American securities held abroad and taking payment in goods. It would not interfere with the export of goods by foreign-owned concerns with branches in this country, or by American concerns with foreign factories or producing areas. Large American corporations with foreign connections would be offered the opportunity of war profits, while small industries and businesses would find their trade cut off. To the extent that the "cash and carry" rule was effective, it would operate to the advantage of whatever Power could control the seas. In the present state of naval matters the control of the seas, in Europe, Asia and Africa, is held by Great Britain, and the United States, while professing an unctuous neutrality, would actually be making itself an ally of Great Britain in any war in which that Power was engaged. The effect of such a virtual alliance upon Powers adversely affected by it can readily be foreseen.

In a recent letter to Representative Hamilton Fish, of New York, John Bassett Moore, formerly Counselor of the Department of State and the foremost living authority on international law, put his finger on the cardinal danger of these embargo proposals. "No one who wished unlimited power to make war," he wrote, "could ask for more than the authority, in his own discretion, to impose and revoke, and to modify and adjust, embargoes upon our foreign commerce." Moreover, "with no fixed and certain rules to guide it, not only would a professedly neutral government be susceptible to the fluctuations of sentiment at home, but its acts would inevitably be open to suspicion by all the governments at war, each interpreting them according to their effect upon its own fortunes. Nothing could more surely tend to involve us in war." There is no way of escaping such conclusions. In return for a virtual abandonment of most neutral rights under international law, and in pursuit of the vain hope of "taking the profit out of war" for American citizens, the country is being offered a policy which, even with the best intentions on the part of the President, would embitter relations with foreign nations, seriously injure American industry and commerce with no compensating advantage, and make more difficult the ultimate avoidance of war. There should be no support for such a policy anywhere.

The Latest Plans for Controlling Agriculture

With no fear, apparently, of important opposition from the courts, the plans for bringing agriculture under complete control of administrative officials at Washington are rapidly being pushed forward. In his annual report, released for publication on Dec. 15, Secretary Wallace clearly forecast the need, in his opinion, for control of crop production, although

he was not prepared at that time to indicate fully how such control should be exercised. A permanent agricultural policy, he declared, "should achieve soil conservation, consumer protection and crop control together." The need of crop insurance was also emphasized, and with it the necessity of doing something to reduce farm tenancy and improve the land tenure system. Conservation of water, prevention of excessive soil erosion, and in some sections the substitution of grazing for crops were indicated as continuing needs of the drought areas of the West. Some shifting of population, it was intimated, might be necessary, but the resettled population would be more stable.

On Jan. 7 Secretary Wallace outlined a program intended to keep farm incomes, estimated to have increased in the aggregate in four years from \$5,500,000,000 to \$9,000,000,000, on a par with those of industry and business. As reported by the Associated Press, the program comprised "(1) free opportunity for farmers to organize, (2) fair and stable income for the farmer, on a par with city income, (3) supplies of farm goods adjusted to adequate home needs and foreign demand, (4) foreign policies to encourage peace with other countries and an expanding market abroad for American farm products, (5) conservation of the soil and other natural resources, (6) turning below-standard land to non-farm uses, (7) crop insurance to cushion the shock of drought, flood, frost and plague, combined with the ever-normal granary, (8) better opportunities for the man with the hoe to own his land, and increased security for tenants and owner-operators, (9) a higher standard of living for the poorer farmers, (10) industrial policies to insure abundance for wage-earners and farmers alike."

Secretary Wallace's plans are nothing if not comprehensive, and a number of the points of his program, as will readily be seen, reach considerably beyond the limits within which his department is supposed to function. His ten-point program, however, was fully matched by the comprehensive recommendations of the American Farm Bureau Federation presented to President Roosevelt on Jan. 12. The recommendations included, among others, "an ever-normal granary of food, feed and fiber," "adequate capital funds" to continue and enlarge commodity loans, parity prices for all "basic crops" with a balance between production and consumptive requirements, and provision for "a Federal experimentation in crop insurance on wheat only if a sound actuarial program can be developed."

The first step in giving effect to the Administration's further program of a planned economy for agriculture was taken on Feb. 8, when Secretary Wallace expounded to a meeting of farm leaders and members of Congress a proposal for what would amount in practice to a revival of the old Agricultural Adjustment Administration, revised to include the ever-normal granary plan, commodity loans and production control. The positive production control, he explained, would be applied only when the annual production considerably exceeded the normal domestic and export demand plus a reasonable carry-over. "This last-ditch operation," as he called it, would, he said, "make positive control of production possible in an emergency brought on by extreme surplus. It would never be thrown into operation until after the ever-normal granary was full and running over, and after the conditional plan of en-

couraging conservation and storage of fertility in the soil had failed to stabilize production sufficiently to escape the danger of very low prices." Although the Supreme Court has held that agriculture is not commerce, Secretary Wallace urged that "study should be given to the development of this type of positive production control under the power of Congress to regulate interstate commerce, or the power to levy taxes to provide for the general welfare, or through effective cooperation between the States and the Federal Government."

The demand for government control of land use was voiced with entire frankness a few days later by Harry L. Brown, Assistant Secretary of Agriculture. Speaking at a meeting of the National Farm Institute at Des Moines, on Feb. 20, Mr. Brown, after denying that ownership of the soil gave the owner a right to waste or destroy "a great natural resource," said: "In other words, although I have property and like to think of it as mine to do with as I please, I feel that if I should let my soils be destroyed and through that process contribute to the destruction of other farmers' soils, who may or may not be trying to protect them, the government should step in, first to teach me the folly of my practices and then to see that I follow the teaching."

The next step in the program has to do with farm tenancy. A special committee appointed by President Roosevelt to study the subject reported on Feb. 11 that some 3,000,000 farmers were living in conditions of extreme poverty amounting in many cases to degradation. Of the tenants and sharecroppers, who together constitute the larger part of this depressed class, nearly two-thirds are found in the Southern States, while for the country as a whole tenancy had increased from 25% of all farmers in 1880 to 42% in 1935. The evils of the tenant situation, inherent, the committee concluded, in the land system, reacted upon landlords and creditor agencies, both of which, the report declared, "have also been confronted with the problems arising from the ignorance, inertia, ineptitude and unreliability of many of the tenants, croppers and laborers with whom they have to deal."

The committee accordingly recommended the creation within the Department of Agriculture of a Farm Security Administration, supplemented by a Farm Security Corporation. Tenants who desired to buy land would be aided by the Corporation under a plan which would amortize payments over a long period at a low rate of interest, and for the first five years would be on a kind of probation in order to show their ability as well as desire to become owners and competent farmers. For tenants who were not ready to undertake ownership, long-term leases might be made with landlords willing to accept reasonable rental terms and to "compensate the Corporation at the termination of the lease for improvements made on the property." For the relief of an estimated 500,000 families now occupying land "too poor to provide an adequate livelihood," the committee proposed the purchase by the Federal government of submarginal land up to 100,000,000 acres, at the rate of from 2,000,000 to 5,000,000 acres per year. Cooperation on the part of the States was also emphasized, and a program of State legislation dealing with landlords and tenants was outlined.

The report was transmitted to Congress by President Roosevelt, on Feb. 16, in a message which,

without specifically endorsing the committee's recommendations, declared that "a nation-wide program under Federal leadership, and with the assistance of States, counties, communities and individuals, is the only solution" of the tenancy difficulty, and that "most Americans believe that our form of government does not prohibit action on behalf of those who need help."

There can be no question of the extent or gravity of the farm situation which the report describes. It has been well pointed out, however, that "the real problem is not farm tenancy but farm poverty." Most tenant farmers are in distress, not because they are tenants but because they are poor farmers, trying in shiftlessness and incompetence, notably in the South, to make a living out of small quantities of poor land planted to a single crop. Removal of such farmers from submarginal land to good land would not of itself insure them a good living notwithstanding that it would make possible a better one. Implicit in the committee's recommendations, accordingly, and clearly outlined in a part of its report, is the virtually enforced removal of many thousand families of a depressed farming class from their present holdings, and their establishment as Federal wards, under the supervision of the Department of Agriculture, for such period as presumably would enable them to demonstrate their ability to earn a decent living on the land. It is far from clear that, even with the suggested changes in State laws, the tenancy problems would thereby be solved.

On Feb. 18 President Roosevelt laid before Congress the report of a committee of representatives of farm agencies recommending a plan of crop insurance, and expressed his opinion that the plan as outlined "is practical, socially desirable and worthy of your thoughtful consideration." As set out in a bill on which hearings began this week before a Senate subcommittee, the plan calls for the creation of a Federal Crop Insurance Corporation, with a capital stock of \$100,000,000 subscribed by the Treasury, authorized to insure the wheat crop, beginning with 1938, against loss due to "drought, flood, hail, wind, tornado, insect infestation, plant disease, and such other causes" as the directors of the Corporation shall determine. Wheat may also be purchased, stored and sold, the rate and amount of purchases being limited to the aggregate of cash premiums paid by growers, or to the replacement of wheat sold to prevent deterioration, while the maximum losses covered by insurance would be limited to 75%.

The details of this proposal will be discussed later as the Senate hearings proceed. The crux of the plan, however, appears to lie in the ability of insurance to stabilize wheat prices through control of production. The plan thus adds another important element to the Wallace program of telling the farmer, in authoritative tones, what he is expected to do, and applying Federal pressure to see that he does it. It is significant that Mr. Roosevelt ended his message with the remark "that because economic and social reforms of this character are essentially national in scope and in administration, the citizens of our Nation believe that our form of government was never intended to prohibit their accomplishment." The remark throws further light upon Mr. Roosevelt's determination to secure from Congress legislation which will enable him to pack the Supreme Court.

The Sanctions of Two Constitutions

Great Britain is relatively immune to constitutional litigation, not, as commonly supposed, because Parliament, which now practically means the unicameral House of Commons, is paramount and superior to judicial restraint, which it actually is not in anything except the most technical sense, but because the British constitution, being largely unwritten, is, in fact, recorded in the minds of British statesmen and in the traditions that dominate British understanding in unequivocal terms of comprehension that in reality exceed the definitions of phrases, however skilfully devised, as thought pictures with their three recognizable dimensions exceed in meaning the flat, two-dimensional productions of photography.

Yet it is error to suppose that the British constitution is totally unwritten or that statutes adopted by Parliament are not subject to judicial scrutiny and review. This crude and common assumption is at variance with the facts and suggests a complete contrast with American practice, which is misleading and confusing. It is true that Great Britain can point to no single instrument purposely formulated as a single act intended permanently and comprehensively to regulate and control governmental activities and relations, nor can the United States do so, for the Constitution of 1787 has been amended, on the average, about once in every seven years, and is now a radically different instrument, in some of its aspects, from that originally ratified by the States. But much of the British constitution is written and is well, in fact, beyond amendment or repeal, which is more than can be said of any portion of the Constitution of the United States, unless it is that unique clause which guarantees to Nevada, Delaware and Rhode Island, and other States of numerically inferior population, representation in the Senate on a parity with the greatest States, unless each less populous sovereignty voluntarily surrenders its right to equality. At least the Magna Charta, with its "due-process-of-law" clause, is an irrepealable element in the British constitution, and that clause indubitably means "the law of the land," that is, the undiscriminating, customary and uniform law, even while Morris L. Ernst and other sciolists of the new American dispensation are caviling at the Fifth and Fourteenth Amendments and even Dorothy Thompson asserts that "due process" means nothing more than the usual and systematic processes of the courts—a definition which would leave the baldest infraction of individual and private right, even a statutory judgment transferring the property of John Doe to Richard Roe, without redress. Moreover, however the truth may shock those who derive their facts from textbooks intended for the use of elementary students, Parliament is not supreme in the sense that it can ignore the British constitution or repeal or amend any of its provisions by its unreviewable fiat.

The House of Lords, lately bereft of a material fraction of its legislative authority in order to strengthen the persistent and aggressive aggrandizement of the Commons, remains the ultimate and unquestioned authority in the United Kingdom upon all legal questions of genuine magnitude. Furthermore, by one of those numerous and controlling customs which in England have not merely acquired

general acceptance and the appearance of law but have actually become law (like the limitations upon the exercise of recognized prerogatives of the Crown which, with no substantive law to the contrary, has lost power to maintain a Ministry opposed to the will of the House of Commons or to veto any Act of Parliament), the real judicial body consists of the Law Lords and those Peers who make no claim to professional equipment and standing, but who simply, without exception, refrain from, or are excluded from, all participation. Thus, the working of the British constitution has added effectively to its letter in this element of strictly adjective law.

But that is not all, and is merely preliminary. The Law Lords technically disclaim any right to declare that any Act of Parliament violates Magna Charta, or any other section of the British constitution, and is, for that reason, ineffective. Meekly, in appearance, they bow before the theoretical supremacy and in terms concede that if Parliament has intentionally decreed an invasion of the British constitution there is no juridical authority to say them nay. But in the identical breath in which they seem completely to abdicate by this admission all authority other than that of mere construction, they indomitably assert that it is impossible to impute to Parliament a purpose to violate the immutable provisions of the British constitution, that where the language or face of any Act seems to suggest such a purpose it is necessary to resort to construction for its avoidance and that any construction, however forced, which does achieve such avoidance becomes necessarily the true construction and true intent and meaning of the Act and must be declared to be the law of the land.

No informed American can doubt that under such a regime the National Industrial Recovery Act, the Agricultural Adjustment Act, the Guffey Act, and the Hot Oil Act would have fared no better than they did under the rule announced by Chief Justice Marshall more than a century ago, which has remained substantially unchallenged in the courts and elsewhere ever since; one can readily imagine that repeal of the "gold clause" in Federal contracts and refusal to enforce it in private contracts, as well as the Tennessee Valley Authority and some provisions of the Securities and Exchange Commission, might have fared much worse. Actually, there is a deep and broad distinction between a judicial determination to bring every Act within the four corners of an unchangeable, so far as the judiciary is concerned, fundamental law, and the policy of a nominally more powerful, even coordinate, tribunal which has traditionally held (1) that never questions of policy but only those of power are within its ken, and (2) that no even doubtful Act of legislation may ever be pronounced to be beyond the legislative capacity.

Americans should not, therefore, be deceived by representations that Parliament is the sole judge of its own Acts while the Supreme Court of the United States possesses and exercises the veto power over Congressional legislation. Nothing could be further from the truth. Parliamentary supremacy, in this sense, is a technical fiction constantly denied in practice; the Supreme Court may never do more than sustain the paramount legislation of the whole people, as found in the Constitution and amendments, against plainly and irreconcilably conflicting legislation by the temporary representatives of

the people delegated and sworn to act within the Constitution.

It is not to be denied that the British system has worked well in Great Britain; whether it can continue to work well under the apparently increasing iconoclasm of the present is a query that baffles prophecy. If it were transported to the United States and adapted to American conditions, judicial functions in passing upon the validity of Congressional enactments would be transferred from the Supreme Court, not to the Congress or to the Senate, but to the smaller group of Senators who had had real and solid training in the law. Possibly such a transfer would make much less difference than is commonly supposed, for able and experienced lawyers are universally proud of their professional standing and integrity and, with very few exceptions, strictly sustain lofty standards of ethics. Nevertheless, there is something very profound in all this which is indigeneous to Great Britain and quite incapable of importation into America. That something is the impregnable regard for tradition which invariably influences and commonly controls British opinion and action.

Magna Charta is a magnificent if somewhat sketchy statement of some of the principal limitations which human liberty imposes upon governments, monarchical or democratic. Its appeal is universal and its every tenet has the unequivocal sanction of every right-minded individual who is gifted with understanding. But to the generality of Englishmen its undisputed authority rests primarily upon nothing of this, upon no basis of reason whatever, not even upon any consideration of stability, expedience, or convenience. On the contrary, it is universally accepted as the fundamental law of the land because it was wrung 700 years ago from King John at Runnymede by the patriotic barons who withstood tyranny. Therefore, it is the Great Charter, for more than seven centuries the palladium of English liberty, that has been the accepted test of legislation to which all have bowed, the proudful boast of centuries of advancement in wealth, in comfort, and in progress toward supremacy in world affairs. The United States, with 150 years of independence following a period of colonial dependency, possesses no such traditions and has

no such controlling unity of governmental ideals. To its people a written Constitution and an independent and coordinate tribunal for its interpretation and enforcement, even against a domineering and experimental Executive, iconoclastic to a degree, and a controlled, complacent, sometimes hasty and passionate Congress, are essentials. Without such a tribunal, exalted above executive and legislative interference, American liberty would be but an ephemeral dream, soon totally to vanish.

The Course of the Bond Market

The market rallied fractionally in the early part of the week and then eased off. High grades as well as lower grades followed this general pattern. Fluctuations have been quite narrow and closing prices somewhat mixed in comparison with a week ago. United States governments moved only fractionally.

High-grade railroad bonds have been again generally lower. Chicago Burlington & Quincy 4s, 1958, were off 1 at 112; Louisville & Nashville 4s, 1940, declined $\frac{1}{8}$ to 107 $\frac{1}{8}$; Norfolk & Western 4s, 1996, closed at 117 $\frac{1}{4}$, off $\frac{1}{8}$. Second-grade railroad bonds lost some ground. Illinois Central 4 $\frac{1}{2}$ s, 1966, were down 1 $\frac{1}{2}$ at 77 $\frac{1}{2}$; Lehigh Valley 4s, 2003, closed at 70, off $\frac{1}{8}$; Morris & Essex 4 $\frac{1}{2}$ s, 1955, closed at 95, off $\frac{1}{4}$. Defaulted or low-priced railroad bonds again found speculative favor, resulting in numerous price gains.

Utility bonds fluctuated in a narrow range, easing off in the early part of the week, followed by some recovery later. Issues of companies operating in the Northwest affected by Bonneville Dam developments weakened moderately on proposed legislation. Pacific Power & Light 5s, 1955, closed at 88 $\frac{1}{4}$, off 1 $\frac{3}{8}$; Portland General Electric 4 $\frac{1}{2}$ s, 1960, declined 3 $\frac{7}{8}$ to 67 $\frac{3}{4}$.

High-grade industrials softened moderately, while medium-grade and speculative issues experienced a general lowering of prices. There have been declines among the obligations of rubber companies, Goodyear Tire & Rubber 5s, 1957, closing at 104 $\frac{1}{4}$, off $\frac{3}{8}$. In the food group, Libby, McNeil & Libby 5s, 1942, advanced 1 $\frac{1}{4}$ to 106. Most of the oils receded, Texas Corp. 3 $\frac{1}{2}$ s, 1951, declining $\frac{3}{8}$ to 103 $\frac{3}{4}$. Anaconda Copper 4 $\frac{1}{2}$ s, 1950, at 105 $\frac{1}{4}$ were off $\frac{1}{4}$. The steels have been mixed, National Steel 4s, 1965, closing $\frac{5}{8}$ higher at 106, whereas Wheeling Steel 4 $\frac{1}{2}$ s, 1966, declined $\frac{1}{2}$ to 102.

Irregularities prevailed in the foreign bond market. Among the South American issues bonds of the Republic of Chile displayed a firming tendency. A sharp break in the prices of Polish bonds, as a result of the new service arrangements, has been an outstanding development. In general, other European issues did not show any marked change, although an improvement in some of the German corporate issues took place, Siemens & Halske 6 $\frac{1}{2}$ s, 1951, closing at a new high of 62, up 2. Japanese bonds have also been sold at generally better prices.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES (REVISED)
(Based on Average Yields)

1937 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups*		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Feb. 26..	112.18	103.93	114.72	110.83	102.12	90.59	98.62	103.93	109.84
25..	112.21	103.93	114.51	110.63	102.12	90.75	98.45	103.93	109.84
24..	112.03	103.93	114.51	110.63	102.12	90.75	98.62	103.93	109.84
23..	112.10	104.11	114.72	110.83	102.30	90.90	98.80	103.93	109.84
22..	Stock	Exchange	Closed						
20..	112.17	104.30	114.72	111.03	102.66	91.20	99.14	104.30	109.84
19..	112.12	104.11	114.30	110.83	102.48	91.05	98.97	104.11	109.44
18..	112.10	103.74	113.89	110.43	102.12	90.75	98.62	103.74	109.05
17..	112.02	103.74	113.89	110.24	101.76	91.20	98.80	103.56	109.05
16..	112.04	103.56	113.68	110.04	101.94	90.75	98.80	103.38	108.85
15..	112.11	103.93	114.09	110.24	102.30	91.20	98.97	103.74	109.24
14..	112.19	104.30	114.30	110.83	102.66	91.51	99.31	104.11	109.84
13..	Stock	Exchange	Closed						
12..	112.20	104.48	114.93	111.03	102.84	91.51	99.66	104.30	110.04
11..	112.31	104.85	115.35	111.43	103.02	91.81	100.00	104.48	110.43
10..	112.34	105.04	115.57	111.64	103.20	91.81	100.00	104.67	110.63
9..	112.35	105.04	115.57	111.84	103.38	91.66	100.00	104.85	110.63
8..	112.30	105.04	115.78	111.84	103.38	91.66	100.00	105.04	110.63
7..	112.34	105.04	115.78	111.84	103.38	91.66	100.00	105.04	110.63
6..	112.32	105.22	115.78	112.05	103.66	91.66	100.00	105.22	110.63
5..	112.24	105.22	116.00	111.84	103.56	91.66	100.00	105.22	110.63
4..	112.25	105.22	116.43	111.84	103.38	91.51	100.00	104.85	110.83
3..	112.19	105.22	116.43	112.25	103.38	91.35	100.00	104.85	111.03
2..	112.19	105.22	116.43	112.25	103.38	91.35	100.00	104.85	111.03
1..	112.19	105.22	116.43	112.25	103.38	91.35	100.00	104.85	111.03
Weekly—									
Jan. 29..	112.21	105.41	116.64	112.25	103.56	91.51	100.00	105.04	111.43
22..	112.39	106.17	117.72	113.27	104.30	92.38	101.23	105.79	112.05
15..	112.53	106.36	118.16	113.48	104.48	92.28	101.23	106.17	112.25
8..	112.71	106.36	117.94	113.89	104.48	91.97	101.23	106.17	112.25
High 1937	112.78	106.54	118.16	113.89	104.67	92.43	101.41	106.17	112.45
Low 1937	112.02	103.56	113.68	110.04	101.76	90.59	98.45	103.38	108.85
1 Yr. Ago									
Feb. 26'36	108.93	101.06	112.86	108.46	98.28	87.35	95.29	100.35	107.88
2 Yrs. Ago									
Feb. 26'35	108.21	90.29	106.17	97.95	90.29	72.21	85.79	89.25	96.28

MOODY'S BOND YIELD AVERAGES (REVISED)
(Based on Individual Closing Prices)

1937 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			30 Foreign
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Feb. 26..	3.78	3.23	3.42	3.88	4.58	4.08	3.78	3.47	5.13
25..	3.78	3.24	3.43	3.88	4.57	4.09	3.78	3.47	---
24..	3.78	3.24	3.43	3.88	4.57	4.08	3.78	3.48	---
23..	3.77	3.23	3.42	3.87	4.56	4.07	3.78	3.47	---
22..	Stock	Exchange	Closed						
20..	3.76	3.23	3.41	3.85	4.54	4.05	3.76	3.47	---
19..	3.77	3.25	3.42	3.86	4.55	4.06	3.77	3.49	5.13
18..	3.79	3.27	3.44	3.88	4.57	4.08	3.79	3.51	---
17..	3.79	3.27	3.45	3.90	4.55	4.07	3.80	3.51	---
16..	3.80	3.28	3.46	3.89	4.57	4.07	3.81	3.52	---
15..	3.78	3.26	3.45	3.87	4.54	4.06	3.79	3.50	---
14..	3.76	3.25	3.42	3.85	4.52	4.04	3.77	3.47	---
13..	Stock	Exchange	Closed						
12..	3.75	3.22	3.41	3.84	4.52	4.02	3.76	3.46	5.18
11..	3.73	3.20	3.39	3.83	4.50	4.00	3.75	3.44	---
10..	3.72	3.19	3.38	3.82	4.50	4.00	3.74	3.43	---
9..	3.72	3.19	3.37	3.81	4.51	4.00	3.73	3.43	---
8..	3.72	3.18	3.37	3.81	4.51	4.00	3.72	3.43	---
7..	3.72	3.18	3.37	3.81	4.51	4.00	3.72	3.43	5.19
6..	3.71	3.18	3.36	3.80	4.51	4.00	3.71	3.43	---
5..	3.71	3.17	3.37	3.80	4.51	4.00	3.71	3.43	---
4..	3.71	3.15	3.37	3.81	4.52	4.00	3.73	3.42	---
3..	3.71	3.15	3.35	3.81	4.53	4.00	3.73	3.41	---
2..	3.71	3.15	3.35	3.81	4.53	4.00	3.73	3.41	---
1..	3.71	3.15	3.35	3.81	4.53	4.00	3.73	3.41	---
Weekly—									
Jan. 29..	3.70	3.14	3.35	3.80	4.52	4.00	3.72	3.39	5.34
22..	3.66	3.09	3.30	3.76	4.47	3.93	3.68	3.36	5.39
15..	3.65	3.07	3.29	3.75	4.47	3.93	3.66	3.35	5.41
8..	3.65	3.08	3.27	3.75	4.49	3.93	3.66	3.35	5.43
High 1937	3.64	3.07	3.27	3.74	4.46	3.92	3.66	3.34	5.13
Low 1937	3.80	3.28	3.46	3.90	4.58	4.09	3.81	3.52	5.43
1 Yr. Ago									
Feb. 26'36	3.94	3.32	3.54	4.10	4.80	4.28	3.98	3.57	6.01
2 Yrs. Ago									
Feb. 26'35	4.60	3.66	4.12	4.60	6.01	4.91	4.67	4.22	6.05

* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Feb. 26, 1937.

With automotive activity almost in full swing, it was natural that business and industry should reflect this fact. Business activity the current week was substantially higher than that of last week. The "Journal of Commerce" business index crossed the 100% mark for the first time since the middle of December and advanced to 100.4, as compared with 97.9 for the previous week and 79.4 for the corresponding week of 1936. Steel production showed a third consecutive advance, and car loadings, petroleum runs to stills and electric power output showed gains. Price advances on steel products, affecting virtually all lines, and probably ranging from \$2 to \$6 a ton, will be announced by a leading producer within a few days, the "Iron Age" reports. The mark-up, it adds, may be followed by another wage increase for steel mill labor. Production of electricity in the United States totaled 2,211,818,000 kilowatt hours in the week ended Feb. 20, an increase of 13.4% over the similar 1935 period. Close observers state that most lines of business are likely to record sharper increases during the next several weeks than have been reported since the turn of the year. The rapid spurt in automobile production will account for the better showing to an appreciable extent. A year ago automobile output declined during most of February, while currently production is expanding rapidly and seems likely to reach capacity levels early next month. The industry did not attain its peak until April in 1936. The retail and wholesale trade, it is expected, will receive a great stimulus during the next few weeks owing to the early incidence of Easter this year. Car loadings of revenue freight last week increased 3.4%, or 23,266 cars, to 714,884 cars, compared with the preceding week. The increase over the corresponding week last year was 128,397 cars, or 21.9%. Retail trade moved forward substantially this week, with volume up 14% to 22% compared with the same period last year. Wholesale volume was up 18% to 22% over last year. The combined operating figures of the first 39 roads to report for the month showed gross of \$230,024,506 compared with \$205,945,057 in January a year ago, while net operating income increased to \$30,270,682 from \$28,726,353. The net rose only 5.3%, while gross gained 11.4%. The outstanding feature of the week's weather was the variety of freak winter weather reported through New York State. Heavy snow and torrential rains, freezing cold and record warmth, and high winds that left shattered power lines and uprooted trees in their wake, were the developments referred to. Snow and freezing temperatures came to Saranac Lake after the mercury had soared to an all-time February high of 65 degrees and forced further cancellation of winter sports events. For the country as a whole the summary is as follows: Rapidly falling temperatures in Eastern sections on the morning of Wednesday, Feb. 17, were followed by a marked change to warmer on the following day, while 24-hour plus changes of 20 to 30 degrees or more were reported in portions of the upper Lake region and the Great Basin. By Friday morning temperatures were again falling in large Northern and Western areas, with minus changes of 20 to 30 degrees, bringing sub-zero weather to the northern Rocky Mountain States. Zero weather was reported in the West on the 21st, reaching southward to Colorado, while in most of the East temperatures were normal or above. At the close of the week temperatures had fallen in Eastern sections. In the New York City area the weather was very mixed, with a light snowstorm on Thursday and clear and cold today, Friday. Today it was fair and cold here, with temperatures ranging from 21 to 35 degrees. The forecast was for partly cloudy and moderately cold tonight and Saturday. Overnight at Boston it was 30 to 42 degrees; Baltimore, 20 to 38; Pittsburgh, 12 to 18; Portland, Me., 26 to 40; Chicago, 18 to 26; Cleveland, 18 to 24; Cincinnati, 20 to 22; Detroit, 20 to 26; Charleston, 32 to 66; Milwaukee, 20 to 28; Savannah, 34 to 68; Dallas, 34 to 52; Kansas City, 20 to 24; Springfield, Mo., 18 to 26; Oklahoma City, 24 to 30; Salt Lake City, 32 to 48; Seattle, 44 to 50; Montreal, 22 to 30, and Winnipeg, 12 to 22.

Revenue Freight Car Loadings Rise 23,266 Cars in Week Ended Feb. 20.

Loadings of revenue freight for the week ending Feb. 20, 1937, totaled 714,884 cars. This is an increase of 23,266 cars, or 3.4%, from the preceding week, a gain of 128,397 cars, or 21.9% over the total for the like week of 1936, and an increase of 161,719 cars, or 29.2%, over the total loadings for the cor-

responding week of 1935. For the week ending Feb. 13, 1937, loadings were 9.6% above those for the like week of 1936, and 18.9% over those for the corresponding week of 1935. Loadings for the week ended Feb. 6, 1937, showed a gain of 8.6%, when compared with 1936, and a rise of 14.2% when comparison is made with the same week of 1935.

The first 18 major railroads to report for the week ended Feb. 20, 1937, loaded a total of 342,484 cars of revenue freight on their own lines, compared with 333,253 cars in the preceding week and 278,306 cars in the seven days ended Feb. 22, 1936. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Feb. 20, 1937	Feb. 13, 1937	Feb. 22, 1936	Feb. 20, 1937	Feb. 13, 1937	Feb. 22, 1936
Aetehson Topeka & Santa Fe Ry.	20,164	20,039	16,666	6,743	6,559	5,160
Baltimore & Ohio RR.	34,328	34,122	26,586	17,535	18,143	14,298
Chesapeake & Ohio Ry.	26,210	22,753	24,020	9,230	11,026	8,402
Chicago Burl. & Quincy RR.	15,786	16,156	13,229	8,420	8,223	7,024
Chicago Milw. St. Paul & Pac. Ry.	19,145	19,015	13,758	8,854	8,372	6,434
Chicago & North Western Ry.	12,808	14,962	10,576	9,444	11,224	8,426
Gulf Coast Lines.	4,004	4,307	2,851	1,732	1,719	1,542
Internat'l Great Northern.	1,980	2,223	2,051	2,850	2,712	1,790
Missouri-Kansas-Texas RR.	4,358	4,384	3,777	3,226	3,110	2,181
Missouri Pacific RR.	15,296	15,925	15,572	10,758	10,408	9,141
New York Central Lines.	44,748	42,380	34,870	47,711	49,525	42,239
N. Y. Chicago & St. Louis Ry.	5,058	5,005	3,860	12,630	13,892	10,285
Norfolk & Western Ry.	24,479	22,596	20,700	4,706	4,866	3,607
Pennsylvania RR.	67,351	65,712	54,455	46,291	47,312	40,394
Pere Marquette Ry.	5,482	4,714	4,624	6,735	7,164	6,156
Pittsburgh & Lake Erie RR.	8,286	7,677	5,554	7,727	7,418	5,108
Southern Pacific Lines.	27,238	25,875	19,703	x9,209	x9,579	x6,918
Wabash Ry.	5,763	5,408	5,454	10,224	10,235	9,165
Total	342,484	333,253	278,306	224,025	231,487	188,270

x Excludes cars interchanged between S. P. Co.-Pacific Lines and Texas & New Orleans RR. Co.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Feb. 20, 1937	Feb. 13, 1937	Feb. 22, 1936
Chicago Rock Island & Pacific Ry.	24,907	24,523	19,207
Illinois Central System.	33,485	31,935	29,950
St. Louis-San Francisco Ry.	15,592	15,059	11,863
Total	73,984	71,517	61,020

The Association of American Railroads in reviewing the week ended Feb. 13 reported as follows:

Loading of revenue freight for the week ended Feb. 13 totaled 691,618 cars. This was an increase of 60,523 cars, or 9.6% above the corresponding week in 1936 and an increase of 109,949 cars, or 18.9% above the corresponding week in 1935.

Loading of revenue freight for the week of Feb. 13 was an increase of 16,592 cars, or 2.5% above the preceding week.

Miscellaneous freight loading for the week ended Feb. 13, totaled 273,181 cars, an increase of 7,364 cars above the preceding week, 60,132 cars above the corresponding week in 1936, and 60,822 cars above the corresponding week in 1935.

Loading of merchandise less than carload lot freight totaled 162,575 cars, an increase of 4,523 cars above the preceding week, 18,497 cars above the corresponding week in 1936 and 6,825 cars above the same week in 1935.

Coal loading amounted to 155,166 cars, a decrease of 2,254 cars below the preceding week, and 37,325 cars below the corresponding week in 1936 but an increase of 14,815 cars above the same week in 1935.

Grain and grain products loading totaled 30,473 cars, an increase of 1,559 cars above the preceding week, 2,378 cars above the corresponding week in 1936, and 5,281 cars above the same week in 1935. In the Western districts alone, grain and grain products loading for the week ended Feb. 13, totaled 18,953 cars, an increase of 933 cars above the preceding week and 2,481 cars above the corresponding week in 1936.

Live stock loading amounted to 11,635 cars, an increase of 870 cars above the preceding week, 1,666 cars above the same week in 1936 and 64 cars above the same week in 1935. In the Western districts alone, loading of live stock for the week ended Feb. 13 totaled 8,502 cars, an increase of 608 cars above the preceding week and 1,457 cars above the corresponding week in 1936.

Forest products loading totaled 35,300 cars, an increase of 2,774 cars above the preceding week, 8,831 cars above the same week in 1936, and 10,566 cars above the same week in 1935.

Ore loading amounted to 11,055 cars, an increase of 1,683 cars above the preceding week, 5,440 cars above the corresponding week in 1936 and 7,144 cars above the corresponding week in 1935.

Coke loading amounted to 12,233 cars, an increase of 73 cars above the preceding week, 904 cars above the same week in 1936 and 4,432 cars above the same week in 1935.

All districts reported increases in the number of cars loaded with revenue freight, compared with the corresponding week in 1936 except the Potomac reported a decrease. All districts, however, reported increases compared with the corresponding week in 1935.

Loading of revenue freight in 1937 compared with the two previous years follows:

	1937	1936	1935
Five weeks in January	3,316,886	2,974,553	2,766,107
Week of Feb. 6	675,026	621,686	591,327
Week of Feb. 13	691,618	631,095	581,669
Total	4,683,530	4,227,334	3,939,103

In the following table we undertake to show also the loadings for separate roads and systems for the week ended Feb. 13, 1937. During this period a total of 93 roads showed increases when compared with the same week last year:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED FEB. 13

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1937	1936	1935	1937	1936
Eastern District—					
Ann Arbor	454	428	534	1,518	1,253
Bangor & Aroostook	2,273	2,313	2,882	246	257
Boston & Maine	8,653	7,353	7,678	10,805	10,171
Chicago Indianapolis & Louisv.	1,556	1,351	1,304	1,918	2,032
Central Indiana	36	23	24	106	88
Central Vermont	1,093	899	927	2,309	1,851
Delaware & Hudson	4,968	6,092	4,305	7,902	6,893
Delaware Lackawanna & West.	9,336	10,923	8,633	6,884	6,446
Detroit & Mackinac	320	155	216	118	80
Detroit Toledo & Ironton	3,322	2,602	3,449	2,524	1,790
Detroit & Toledo Shore Line	252	340	327	5,007	4,024
Erie	12,437	12,303	10,935	17,041	14,648
Grand Trunk Western	3,385	3,675	4,089	9,051	7,969
Lehigh & Hudson River	181	136	133	1,832	1,730
Lehigh & New England	1,213	2,037	1,300	1,546	1,135
Lehigh Valley	9,187	8,489	8,005	8,253	6,969
Maine Central	3,699	3,369	3,618	3,379	2,992
Monongahela	5,172	7,018	4,092	201	169
Montour	2,334	2,274	2,144	37	29
a New York Central Lines	42,246	37,976	36,485	50,198	41,887
N. Y. N. H. & Hartford	11,107	10,111	9,916	12,906	11,038
New York Ontario & Western	1,722	1,956	2,339	1,745	1,967
N. Y. Chicago & St. Louis	5,005	4,127	3,913	13,892	9,993
Pittsburgh & Lake Erie	7,793	5,938	5,131	7,302	5,769
Pere Marquette	4,714	5,348	5,365	7,164	6,064
Pittsburgh & Shawmut	560	605	510	18	15
Pittsburgh Shawmut & North	422	373	364	303	297
Pittsburgh & West Virginia	1,296	1,337	1,004	1,775	1,111
Rutland	578	550	538	1,149	949
Wabash	5,408	5,533	4,701	10,235	8,698
Wheeling & Lake Erie	4,324	3,468	3,284	3,888	2,905
Total	155,076	149,102	138,136	191,252	161,019
Allegheny District—					
Akron Canton & Youngstown	581	436	532	1,035	911
Baltimore & Ohio	34,122	28,733	27,282	18,143	15,164
Bessemer & Lake Erie	2,779	2,236	1,318	2,323	1,195
Buffalo Creek & Gauley	342	309	242	6	8
Cambria & Indiana	1,584	1,448	1,246	14	16
Central RR. of New Jersey	5,903	6,003	5,388	11,879	10,380
Cornwall	867	77	1	66	67
Cumberland & Pennsylvania	366	407	392	28	21
Ligonier Valley	218	256	199	35	22
Long Island	607	706	749	2,872	3,191
Penn-Reading Seashore Lines	1,019	994	1,008	1,539	1,548
Pennsylvania System	65,712	59,104	55,105	47,312	42,267
Reading Co.	14,228	13,069	12,612	19,211	15,683
Union (Pittsburgh)	15,424	7,559	8,217	2,752	2,718
West Virginia Northern	92	123	93	0	0
Western Maryland	3,904	3,417	3,232	7,705	6,251
Total	147,748	124,877	117,616	114,920	99,442
Pocahontas District—					
Chesapeake & Ohio	22,753	25,587	22,404	11,026	8,761
Norfolk & Western	22,596	22,878	18,673	4,866	3,801
Norfolk & Portsmouth Belt Line	1,233	1,081	1,258	1,268	1,067
Virginian	3,972	4,082	3,755	841	678
Total	50,554	53,628	46,090	18,001	14,307
Southern District—					
Alabama Tennessee & Northern	292	291	148	285	114
Atl. & W. P.—W. RR. of Ala.	787	673	615	1,462	1,181
Atlanta Birmingham & Coast	681	574	622	1,133	733
Atlantic Coast Line	9,565	8,430	9,054	5,067	4,288
Central of Georgia	4,409	3,649	3,533	2,745	2,459
Charleston & Western Carolina	445	325	301	1,192	956
Clinchfield	1,457	1,232	1,111	1,689	1,885
Columbus & Greenville	461	252	188	437	304
Durham & Southern	169	116	139	308	274
Florida East Coast	1,129	931	1,103	959	839
Gainesville Midland	40	35	42	90	80
Georgia	980	700	606	1,563	1,476
Georgia & Florida	330	315	235	545	451
Gulf Mobile & Northern	1,875	1,411	1,191	919	980
Illinois Central System	20,183	20,213	18,521	12,522	10,595
Louisville & Nashville	19,536	21,294	18,307	5,560	4,293
Macon Dublin & Savannah	208	161	102	456	421
Mississippi Central	208	149	117	213	212
Mobile & Ohio	1,444	1,625	1,621	1,670	1,432
Nashville Chattanooga & St. L.	2,934	2,514	2,612	2,679	2,016
Total	57,918	52,911	44,682	68,328	58,919

Note—Previous year's figures revised.
Michigan Central RR. b Estimated.

* Previous figures.

a Includes figures for the Boston & Albany RR., the C. C. C. & St. Louis RR. and the

Continued Decline Noted in "Annalist" Weekly Index of Wholesale Commodity Prices During Week Ended Feb. 23—January Foreign Prices Higher

In a week of decidedly mixed trends, the "Annalist" Weekly Index of Wholesale Commodity Prices again declined, dropping 0.6 point to 139.4 on Feb. 23, from 140.0 on Feb. 16. An announcement by the "Annalist" further reported:

Most conspicuous was the advance of the nonferrous metals under the stimulus of armament speculation, rubber, steers, cocoa, and bananas also advancing. On the other hand, the grains declined sharply, while hogs and beef, butter and refinery gasoline also lost ground.

Reflecting the advance in the index during January and early February, the monthly average for February stood at 139.4, or 1.0 point above the January average of 138.4

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100.0)

	Feb. 23, 1937	Feb. 16, 1937	Feb. 25, 1936
Farm products	145.3	146.0	119.2
Food products	131.3	132.8	124.4
Textile products	*129.5	130.0	108.9
Fuels	169.7	171.9	171.5
Metals	128.3	126.0	110.8
Chemicals	98.2	98.2	97.9
Miscellaneous	99.9	96.5	85.4
All commodities	139.4	140.0	124.7
All commodities on old dollar basis	82.3	82.7	72.9

*Preliminary.

As to foreign prices during January the "Annalist" said:

World commodity prices were higher in January. The "Annalist's" composite of the wholesale price indices of seven leading countries rose 3.2%, advancing to 81.1% of the 1913 level, in terms of gold, from 78.6 in December. The index is now the highest since late 1932. Prices in

most countries were higher, although the German index, based largely on official prices, gained only moderately.

The rise was particularly sharp in the first half of January, but apparently overshot itself, as there was then an appreciable reaction. Subsequently the upward trend was resumed in most countries, with armament commodities particularly prominent. Gold prices of 22 primary commodities advanced 2.5% from Dec. 31 to Jan. 31.

The sharp rise in Japanese prices reflects the record budget and the fears of inflation in that country.

MONTHLY FOREIGN AND DOMESTIC WHOLESALE PRICE INDICES (1913=100)

	*Jan. 1937	aDec. 1936	Nov. 1936	Jan. 1936	P. C. Change Dec. to Jan.
U. S. A.	138.4	134.0	129.2	128.3	+3.3
Gold basis	81.7	79.1	76.3	75.8	+3.3
Canada	127.0	124.5	120.6	113.9	+2.0
Gold basis	74.9	73.6	71.3	67.3	+1.8
United Kingdom	122.3	119.9	116.9	109.2	+2.0
Gold basis	72.9	71.5	69.3	65.8	+2.1
France	537	519	491	359	+3.5
Gold basis	381	365	344	359	+4.4
Germany	105.3	105.3	104.4	103.6	+0.3
Japan	176.1	162.2	153.8	144.9	+8.6
Gold basis	59.7	54.8	52.0	49.8	+8.9
Annalist composite in gold	81.1	78.6	75.7	74.7	+3.2

*Preliminary. a Revised. c Includes also Belgium and the Netherlands; Germany excluded from July, 1934; Italy from November, 1935. d End of month.

Freight Cars and Locomotives Ordered Show Large Increase

A substantial increase in the number of new freight cars and locomotives on order is shown by reports received from

the class I railroads of the United States, J. J. Pelley, President of the Association of American Railroads announced on Feb. 23. He further announced:

More new freight cars were on order on Feb. 1, this year, than on any corresponding date since 1926. The number of new freight cars on order on Feb. 1, this year, totaled 36,036. On Feb. 1, 1926, there were 50,636 on order. Of the new freight cars on order this year, coal cars totaled 16,716; box cars (including both plain and automobile), 13,730; refrigerator cars, 3,128; flat cars, 762; stock cars, 700, and miscellaneous other cars, 1,000.

Class I railroads also had 362 new steam locomotives on order on Feb. 1, a larger number than on any corresponding date since 1930 when there were 441. New electric and Diesel locomotives on order totaled 10.

New freight cars placed in service in January, this year, numbered 3,172, the greatest number to be installed in any January since 1930, when there were 8,659. In January, last year, 1,158 were put in service, while two years ago there were only 216.

New steam locomotives installed in January, this year, totaled 12, compared with one in the same month last year and five in the same month two years ago. New electric and Diesel locomotives put in service in the first month this year numbered seven, compared with none in January, 1936, and 10 in January, 1935.

New freight cars and locomotives leased or otherwise acquired are not included in the above figures.

Moody's Commodity Index Advances Sharply

Moody's Daily Index of Staple Commodity Prices rose sharply this week, closing at 208.8 this Friday, as compared with 206.6 a week ago.

The principal factors were the advance in rubber, steel and copper, and the decline in wheat. The price of cocoa, lead, cotton and wool also advanced, while silk, corn, coffee and sugar declined. There was no net change for hides, hogs and silver.

The movement of the index during the week, with comparisons, is as follows:

Fri. Feb. 19	206.6	2 Weeks Ago, Feb. 11	206.3
Sat. Feb. 20	206.1	Month Ago, Jan. 26	206.1
Mon. Feb. 22	Holiday	Year Ago, Feb. 26	168.6
Tues. Feb. 23	206.9	1936 High—Dec. 28	208.7
Wed. Feb. 24	207.3	Low—May 12	162.7
Thurs. Feb. 25	207.8	1937 High—Jan. 14	210.1
Fri. Feb. 26	208.8	Low—Jan. 29	205.0

Wholesale Commodity Price Average Declined During Week Ended Feb. 20, According to National Fertilizer Association

Due largely to lower prices for farm products and foods, the weekly wholesale commodity price index compiled by the National Fertilizer Association fell to 85.9% during the week ended Feb. 20 from 86.4% in the preceding week. A month ago the index—based on the 1926-28 average of 100%—stood at 85.0% and a year ago at 77.8%. The announcement by the Association, under date of Feb. 23, continued:

The principal advance last week was in the index of metal prices, which rose sharply to a new high point for the recovery period, with steel scrap and non-ferrous metals leading the advance. A small rise in the price of Southern pine resulted in an upturn in the building material index, reaching the highest level in recent years. The only other group index to advance during the week was that representing the price of fertilizers; the index is now 5% higher than a year ago, while the index of all commodities is 10% higher. The largest decline during the week was in the food index, due largely to lower prices for meats and poultry. Lower quotations for cotton, most grains, and livestock resulted in a moderate drop in the index of farm product prices. For the third successive week a small decline was shown by the textile price index following the sustained advance which began early last fall. Lower gasoline prices at refineries were responsible for the downturn in the fuel price index.

Thirty-nine price series included in the index declined during the week and 32 advanced; in the preceding week there were 14 declines and 25 advances; in the second preceding week there were 29 declines and 39 advances.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by The National Fertilizer Association (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week Feb. 20, 1937	Preced'g Week Feb. 13, 1937	Month Ago Jan. 23, 1937	Year Ago Feb. 22, 1936
25.3	Foods.....	85.5	86.3	85.5	81.8
	Fats and oils.....	88.1	89.3	93.4	76.7
	Cottonseed oil.....	103.9	105.5	108.9	90.7
23.0	Farm products.....	84.9	85.5	85.0	76.5
	Cotton.....	71.2	72.1	71.5	63.0
	Grains.....	109.8	111.4	109.1	76.3
	Livestock.....	79.3	79.6	79.8	79.7
17.3	Fuels.....	83.6	84.8	80.2	80.0
10.8	Miscellaneous commodities.....	84.4	84.4	84.5	71.6
8.2	Textiles.....	79.9	80.2	80.3	68.4
7.1	Metals.....	97.2	95.8	95.6	83.0
6.1	Building Materials.....	89.7	89.4	87.4	76.9
1.3	Chemicals and drugs.....	95.3	95.3	94.4	94.9
0.3	Fertilizer materials.....	71.1	71.1	71.1	64.5
0.3	Fertilizers.....	76.7	75.8	75.8	73.0
0.3	Farm machinery.....	92.7	92.7	92.7	92.5
100.0	All groups combined.....	85.9	86.4	85.0	77.8

Index of Wholesale Commodity Prices of United States Department of Labor for Week Ended Feb. 20 Reached Highest Point Since June, 1930

The index of wholesale commodity prices of the Bureau of Labor Statistics, United States Department of Labor, with an advance of 0.5%, reached a new high during the week ended Feb. 20, according to an announcement made Feb. 25 by Commissioner Lubin. "The advance was general and it brought the all-commodity index to 86.0, the highest point reached since June 1930," Mr. Lubin said. "Compared with the corresponding period of a month ago, the

all-commodity index is higher by 0.8% and is 6.4% above a year ago." The Commissioner added:

Nine of the 10 major commodity groups—foods, hides and leather products, textile products, fuel and lighting materials, metals and metal products, building materials, chemicals and drugs, housefurnishing goods, and miscellaneous commodities—increased. Farm products declined fractionally.

Nonagricultural commodity prices, measured by the index for the all commodities other than farm products' group, rose 0.6%. Compared with the corresponding indexes for a month ago and a year ago, the current index for the nonagricultural commodities group—84.8—is higher by 0.8% and 5.2% respectively. Average wholesale prices of industrial commodities advanced 0.7%. The advance brought the index—84.2—to a point 1.3% above a month ago and 6.6% above a year ago.

Raw material prices declined 0.1% during the week, primarily due to the influence of agricultural commodities. Notwithstanding the decrease, raw material prices are 1% above the level for the corresponding week of January and 10.1% above that for February 1936. Semi-manufactured commodity prices continued their upward movement advancing to within 0.1% of the mid-January peak. The index—85.6—equals the level of a month ago and is 14.6% above a year ago. A new high was registered by the weekly index of wholesale prices of finished products. The advance placed the index at 85.3% of the 1926 average, and shows increases of 0.8% over a month ago and 3.6% over the year.

The announcement issued by Commissioner Lubin also contained the following:

Market prices of farm products declined 0.2% due to decreases of 1.2% in livestock and poultry and 0.9% in grains. Lower prices were reported for barley, corn, oats, wheat, calves, steers, hogs, lambs, wethers, cotton, lemons, alfalfa hay, flaxseed, white potatoes in the Boston market, and wool. Higher prices were reported for rye, ewes, eggs, apples, oranges, clover seed, tobacco, beans, onions, sweet potatoes, and white potatoes in the Chicago and New York markets. The current index—91.4—is 1.2% above a month ago and 12% above a year ago.

The wholesale foods group index rose 0.3% recovering the loss of the past two weeks. Cereal products advanced 2%; fruits and vegetables, 1.4%; and dairy products, 0.1%. Meats, on the other hand, are 0.8% lower. Individual food items for which higher prices were reported were butter, bread at New York City, oatmeal, flour, canned tomatoes, fresh fruits and vegetables, lamb, mutton, cured pork, coffee, copra, edible tallow, and coconut and olive oils. Food articles which declined during the week were powdered milk, cornmeal, canned peas, fresh pork, veal, dressed poultry, cocoa beans, lard, oleo oil, pepper, corn oil, and cottonseed oil. This week's food index—86.9—shows increases of 0.2% over the corresponding January index and 3.1% over February of last year.

Hides and leather products continued upward with an advance of 0.3%. The rise was due to higher prices for shoes, hides, and leather. Other leather products, such as leather belting, gloves, and luggage remained firm.

Sharp increases in wholesale prices of Japanese raw silk caused the index for the textile products group to advance 0.1%. The increase, though slight, placed the index at the Feb. 6 level, the highest point of the year. The cotton goods subgroup declined fractionally due to weakening prices for broadcloth, wide print cloth, and sheeting. Cotton flannel, muslin, 27-inch print cloth, ticking, and cotton yarn prices were higher. Clothing, knit goods, and woolen and worsted goods remained steady.

Advancing prices for bituminous coal and petroleum products resulted in the index for the fuel and lighting materials group reaching a five year peak, 77.8% of the 1926 average. Prices of anthracite coal and coke were unchanged.

Pronounced price advances in nonferrous metals, principally copper, pig tin, and brass and copper manufactures, together with higher prices for scrap steel, caused the index for the metals and metal products group to advance 0.7%, the highest level reached since June 1930. Wholesale prices of agricultural implements, motor vehicles, and plumbing and heating fixtures were stationary.

The building materials group index also rose 0.7% as a result of higher prices for lumber, brick, certain paint materials, and hardware items, including door knobs and locks. Average prices of cement and structural steel remained steady.

Rising prices of chemicals, principally fats and oils, were responsible for the chemical and drugs index rising 0.8%. The drugs and pharmaceutical, fertilizer materials, and mixed fertilizer subgroups remained unchanged at last week's level.

The house furnishing goods group index advanced 2.3% to a new high for the year. Both furniture and furnishings shared in the advance.

Paper and pulp prices rose 1.1%, and cylinder oil also averaged higher. Cattle feed, on the other hand, decreased 0.3% and crude rubber declined 0.4%.

The index of the Bureau of Labor Statistics includes 784 price series weighted according to their relative importance in the country's markets and is based on the average for the year 1926 as 100.

The following table shows index numbers for the main groups of commodities for the past five weeks and for Feb. 22, 1936, Feb. 23, 1935, Feb. 24, 1934, and Feb. 25, 1933:

(1926=100.0)

Commodity Groups	Feb. 20 1937	Feb. 13 1937	Feb. 6 1937	Jan. 30 1937	Jan. 23 1937	Feb. 22 1936	Feb. 23 1935	Feb. 24 1934	Feb. 25 1933
All commodities.....	86.0	85.6	85.4	85.3	80.8	79.6	73.4	59.7	
Farm products.....	91.4	91.6	90.5	91.4	90.3	81.6	79.9	61.2	40.8
Foods.....	86.9	86.6	86.7	86.9	86.7	84.3	83.2	67.0	53.7
Hides and leather products.....	103.6	103.3	103.1	102.8	102.6	96.5	86.8	90.1	67.6
Textile products.....	77.0	76.9	77.0	76.9	76.9	70.5	69.7	76.7	50.7
Fuel and lighting materials.....	77.8	77.6	77.2	77.0	76.9	77.2	73.9	73.6	64.3
Metals and metal products.....	91.1	90.5	90.4	90.7	90.7	85.9	85.1	85.0	77.4
Building materials.....	92.8	92.2	92.1	91.2	91.2	85.2	84.8	86.6	69.9
Chemicals and drugs.....	87.7	87.0	87.2	87.6	88.0	79.9	81.0	75.4	71.3
Housefurnishing goods.....	89.4	87.4	87.3	85.8	85.7	82.8	81.9	82.1	72.7
Miscellaneous.....	77.2	75.9	75.8	75.7	75.3	68.0	70.2	68.5	59.6
Raw materials.....	88.1	88.2	87.4	88.0	87.2	80.0	x	x	x
Semi-manufactured articles.....	85.6	84.9	84.9	85.4	85.6	74.7	x	x	x
Finished products.....	85.3	84.9	84.8	84.6	84.6	82.3	x	x	x
All commodities other than farm products.....	84.8	84.3	84.2	84.1	84.1	80.6	79.5	76.0	63.9
All commodities other than farm products and foods.....	84.2	83.6	83.5	83.2	83.1	79.0	77.7	78.7	66.2

x Not computed.

Electric Output for Week Ended Feb. 20, 1937, 13.4% Above a Year Ago

The Edison Electric Institute, in its weekly statement, disclosed that the production of electricity by the electric

light and power industry of the United States for the week ended Feb. 20, 1937, totaled 2,211,818,000 kwh., or 13.4% above the 1,950,278,000 kwh. produced in the corresponding week of 1936. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended Feb. 20, 1937	Week Ended Feb. 13, 1937	Week Ended Feb. 6, 1937	Week Ended Jan. 30, 1937
New England.....	15.4	14.5	13.9	14.6
Middle Atlantic.....	11.8	11.5	10.9	12.7
Central Industrial.....	17.6	16.0	14.0	15.0
West Central.....	5.4	6.3	7.3	6.1
Southern States.....	12.8	11.9	9.6	11.5
Rocky Mountain.....	10.9	7.0	5.8	7.4
Pacific Coast.....	10.5	10.6	11.5	11.6
Total United States.....	13.4	12.7	12.1	13.3

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1937	1936	Percent Change 1937 from 1936	1935	1932	1929
Jan. 9.....	2,244,030	1,854,874	+21.0	1,668,731	1,619,265	1,542,000
Jan. 16.....	2,264,125	1,970,578	+14.9	1,772,609	1,602,482	1,733,810
Jan. 23.....	2,256,795	1,949,676	+15.7	1,778,273	1,598,201	1,756,729
Jan. 30.....	2,214,654	1,955,507	+13.3	1,781,666	1,588,967	1,717,315
Feb. 6.....	2,201,057	1,962,827	+12.1	1,762,671	1,588,853	1,728,201
Feb. 13.....	2,199,860	1,952,476	+12.7	1,763,896	1,578,817	1,726,161
Feb. 20.....	2,211,818	1,950,278	+13.4	1,760,562	1,546,459	1,718,304
Feb. 27.....		1,941,633		1,728,293	1,512,158	1,699,250

DATA FOR RECENT MONTHS

	In Thousands of Kilowatt-hours		Percent Change 1936 from 1935	In Millions of Kilowatt-hours						
	1936	1935		1934	1933	1932	1931	1930	1929	
Jan.....	8,664,110	7,762,513	+11.6	7,131	6,481	7,012	7,436	8,022	7,585	
Feb.....	8,025,886	7,045,495	+13.9	6,608	5,835	6,494	6,679	7,067	6,851	
March.....	8,375,493	7,500,566	+11.7	7,198	6,182	6,772	7,371	7,580	7,380	
April.....	8,336,990	7,382,224	+12.9	6,978	6,025	6,294	7,184	7,416	7,285	
May.....	8,532,355	7,544,845	+13.1	7,250	6,533	6,219	7,180	7,495	7,487	
June.....	8,640,147	7,404,174	+16.7	7,056	6,809	6,130	7,071	7,240	7,220	
July.....	9,163,490	7,796,665	+17.5	7,116	7,059	6,112	7,287	7,363	7,485	
August.....	9,275,973	8,078,451	+14.8	7,310	7,219	6,311	7,166	7,391	7,774	
Sept.....	9,262,845	7,795,422	+18.8	6,832	6,932	6,318	7,099	7,337	7,523	
Oct.....	9,670,229	8,388,495	+15.3	7,385	7,094	6,634	7,331	7,719	8,134	
Nov.....	9,237,905	8,197,215	+12.7	7,161	6,832	6,508	6,972	7,270	7,682	
Dec.....	9,850,317	8,521,201	+15.6	7,538	7,009	6,638	7,288	7,567	7,871	
Total.....	107,035,740	93,420,266	+14.6	85,563	80,010	77,442	86,064	89,467	90,277	

New York Reserve Bank Reports Gain of 5% in Chain Store Sales in January as Compared with January, Last Year

The Federal Reserve Bank of New York announced yesterday (Feb. 26) that its March 1 "Monthly Review" will state that "in January total sales of the reporting chain stores in the Second (New York) District were about 5% higher than a year ago, but even after allowing for differences in the number of shopping days between this year and last, the increase in average daily sales of approximately 7% was smaller than in December." According to the Bank, the review will also have the following to say regarding sales of chain stores:

Candy chains reported the most substantial year-to-year decline in the daily rate of sales since March, 1935, and the grocery chains showed the largest decrease in a year and a half. Average daily sales of the 10-cent, shoe and variety chains, on the other hand, recorded the largest increases in three months.

There was a slight decrease in the total number of chain stores in operation between January, 1936, and January, 1937, so that the percentage increase in sales per store of all chains combined was slightly larger than for total sales.

Type of Store	Percentage Change January, 1937, Compared with January, 1936		
	Number of Stores	Total Sales	Sales Per Store
Grocery.....	-3.2	-6.6	-3.6
Ten-cent.....	+0.3	+8.2	+7.8
Shoe.....	+1.0	+16.8	+18.1
Variety.....	+1.2	+12.7	+11.3
Candy.....	-0.8	-22.3	-21.7
Total.....	-1.2	+5.2	+6.4

Sales of Wholesale Firms in New York Reserve District Increased 10.7% Over Year Ago

For the month of January, total sales of the reporting wholesale firms in the Second (New York) District "averaged 10.7% higher than last year, a smaller increase than in December." In noting the foregoing in its "Monthly Review" of March 1, the New York Reserve Bank, it was announced yesterday (Feb. 26), also says:

Sales of stationery concerns, after a large gain in December, showed a decline from a year ago, jewelry firms registered the smallest gain in sales since January, 1936, and the men's clothing and cotton goods concerns reported the smallest increases in three or four months. Sales of the grocery and paper firms, and yardage sales of rayon and silk goods reported by the National Federation of Textiles, also showed smaller increases than in December. On the other hand, the reporting diamond concerns had the best year-to-year sales comparison since February, 1936, the shoe firms reported the largest increase since October, 1935, and the hardware concerns the most substantial gain in three years.

At the end of January, stocks of merchandise on hand were considerably higher than a year ago in the reporting grocery, hardware, diamond and jewelry firms. Collections of accounts outstanding were lower in January, 1937, than in January, 1936, in a majority of reporting lines, following a higher rate of collections in the previous month.

Commodity	Percentage Change January, 1937, Compared with January, 1936		Per Cent of Accounts Outstanding Dec. 31 Collected in January	
	Net Sales	Stock End of Month	1936	1937
Grocery.....	+5.1	+12.3	90.3	87.0
Men's clothing.....	+2.5	----	49.7	44.9
Cotton goods.....	+4.9	----	36.9	38.2
Rayon and silk goods.....	+9.4*	----	63.6	61.4
Shoes.....	+24.2	----	32.3	30.9
Hardware.....	+25.8	+35.4	43.6	45.6
Stationery.....	-7.1	----	67.9	59.8
Paper.....	+12.2	----	55.4	54.8
Diamonds.....	+51.2	+21.4	44.9	43.7
Jewelry.....	+22.6	+153.0		
Weighted average.....	+10.7	----	60.6	58.1

*Quantity figures reported by the National Federation of Textiles, Inc., not included in weighted average for total wholesale trade.

January Sales of Department Stores in New York Reserve District 7.2% Above January, 1935—Increase of 11% Noted in Sales in Metropolitan Area of New York During First Half of February

"Total January sales of the reporting department stores in the Second (New York) District were 7.2% larger than last year, and after allowing for differences in the number of shopping days between this year and last, the increase in average daily sales was somewhat larger than in December," states the March 1 "Monthly Review" of the Federal Reserve Bank of New York, it was announced by the Bank yesterday (Feb. 26). The review adds:

The Bridgeport, Hudson River Valley District and Capital District department stores registered the most substantial gains in average daily sales in nearly three years, reporting department stores in Southern New York State showed the largest increase in daily sales since April, 1935, and the Syracuse stores reported the largest gain since September, 1935. Also, on an average daily basis, the Rochester, Buffalo and Northern New York State stores recorded the best sales comparisons in three to five months, and the New York City, Northern New Jersey and Westchester and Stamford stores reported more favorable sales comparisons than in December. Daily average sales of apparel stores in this district showed a larger increase than in December.

Department store stocks of merchandise on hand, at retail valuation, were almost 16% higher than last year, the largest year-to-year increase since May, 1934; the largest increases in stocks were in the furniture, books and stationery, cotton goods and woolen goods departments. Collections continued better than a year previous in department stores and also in apparel stores.

Locality	Percentage Change from a Year Ago			P. C. of Accounts Outstanding Dec. 31 Collected in January	
	Net Sales		Stock on Hand End of Month	1936	1937
	Jan.	Feb. to Jan.			
New York.....	+5.0	+8.9	+16.3	54.2	55.1
Buffalo.....	+19.4	+14.4	+17.6	48.8	49.3
Rochester.....	+12.3	+10.7	+14.4	48.8	50.4
Syracuse.....	+17.3	+8.9	+8.4	37.9	40.0
Northern New Jersey.....	+9.9	+12.0	+22.0	42.3	43.5
Bridgeport.....	+17.1	+9.3	+5.6	41.4	42.5
Elsewhere.....	+12.1	+7.8	-3.4	33.6	36.3
Northern New York State.....	+1.6	+2.2	----	----	----
Southern New York State.....	+8.8	----	----	----	----
Central New York State.....	+26.1	+4.0	----	----	----
Hudson River Valley Dist.....	+18.8	+11.3	----	----	----
Capital District.....	+13.5	+8.8	----	----	----
Westchester and Stamford.....	-4.2	+4.1	----	----	----
Niagara Falls.....	+17.9	----	----	----	----
All department stores.....	+7.2	+9.6	+15.9	48.7	50.0
Apparel stores.....	+8.8	+14.1	+3.9	50.2	50.7

January sales and stocks in the principal departments are compared with those of a year previous in the following table:

<i>Commodity</i>	<i>Net Sales Percentage Change January, 1937, Compared with January, 1936</i>	<i>Stock on Hand Percentage Change Jan. 31, 1937, Compared with Jan. 31, 1936</i>
Furniture.....	+26.7	+35.8
Books and stationery.....	+22.4	+34.2
Silverware and jewelry.....	+13.9	+12.2
Cotton goods.....	+12.4	+37.7
Luggage and other leather goods.....	+12.1	+16.7
Women's and misses' ready-to-wear.....	+11.1	+19.5
Linens and handkerchiefs.....	+10.0	+15.9
Toilet articles and drugs.....	+8.9	+20.6
Men's and boys' wear.....	+8.3	+27.1
Home furnishings.....	+8.3	+11.8
Toys and sporting goods.....	+4.9	+23.6
Shoes.....	+3.4	+22.8
Woolen goods.....	+1.2	+29.4
Women's ready-to-wear accessories.....	+0.4	+20.0
Hosiery.....	+0.4	+20.2
Silks and velvets.....	-0.4	+7.7
Musical instruments and radio.....	-2.0	+32.2
Men's furnishings.....	-5.6	+28.7
Miscellaneous.....	+2.5	+5.6

As to sales in the metropolitan area of New York during the first half of February, the Bank, in its review, comments:

During the first half of February, total sales of the reporting department stores in the metropolitan area of New York were 11% higher than in the corresponding period a year ago, although somewhat less than the usual seasonal rise from January to February appears to have occurred. The New York and Brooklyn stores reported an increase of 8.9% in sales over the corresponding period of the preceding year, and the Northern New Jersey stores recorded an unusual rise of 22.4%.

December Sales of Electricity to Ultimate Consumers Reach 8,153,590,000 Kwh.

The following statistics, covering 100% of the electric light and power industry, were released on Feb. 23 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY AND SALES
TO ULTIMATE CONSUMERS

Month of December

	1936	1935	Per Cent Change
Kilowatt-hours Generated (Net):			
By fuel.....	6,544,896,000	5,506,534,000	+18.9
By water power.....	3,246,498,000	2,951,917,000	+10.0
Total kilowatt-hours generated.....	9,791,394,000	8,458,451,000	+15.8
Additions to Supply—			
Energy purchased from other sources.....	152,195,000	165,585,000	-8.1
Net international imports.....	79,082,000	63,344,000	+24.8
Total.....	231,277,000	228,929,000	+1.0
Deductions from Supply—			
Energy used in electric railway departments.....	54,821,000	57,126,000	-4.0
Energy used in electric and other depts.....	117,533,000	109,053,000	+7.8
Total.....	172,354,000	166,179,000	+3.7
Total energy for distribution.....	9,850,317,000	8,521,201,000	+15.6
Energy lost in transmission, distribution, &c.....	1,696,727,000	1,492,315,000	+13.7
Kilowatt-hours sold to ultimate consumers.....	8,153,590,000	7,028,886,000	+16.0
Sales to Ultimate Consumers (Kwh.)—			
Domestic service.....	1,482,044,000	1,368,378,000	+8.3
Commercial—Small light and power (retail).....	1,500,974,000	1,360,501,000	+10.3
Large light and power (wholesale).....	4,298,422,000	3,492,857,000	+23.1
Municipal street lighting.....	234,898,000	227,313,000	+3.3
Railroads—Street and interurban.....	433,409,000	438,693,000	-1.2
Electrified steam.....	124,068,000	85,554,000	+45.0
Municipal and miscellaneous.....	79,775,000	55,590,000	+43.5
Total sales to ultimate consumers.....	8,153,590,000	7,028,886,000	+16.0
Total revenue from ultimate consumers.....	\$187,094,000	\$173,458,700	+7.9

12 Months Ended Dec. 31

	1936	1935	Per Cent Change
Kilowatt-hours Generated (Net):			
By fuel.....	69,000,000,000	56,067,856,000	+23.1
By water power.....	37,000,000,000	36,543,567,000	+1.2
Total kilowatt-hours generated.....	106,000,000,000	92,611,423,000	+14.5
Purchased energy (net).....	3,000,000,000	3,252,458,000	-7.8
Energy used in electric railway & other depts.....	2,100,000,000	2,168,325,000	-3.2
Total energy for distribution.....	106,900,000,000	93,695,556,000	+14.1
Energy lost in transmission, distribution, &c.....	17,400,000,000	16,099,531,000	+8.1
Kilowatt-hours sold to ultimate consumers.....	89,500,000,000	77,596,025,000	+15.3
Total revenue from ultimate consumers.....	\$2,058,300,000	\$1,911,988,900	+7.7
Important Factors—			
Per cent of energy generated by water power.....	34.9%	39.5%	
Domestic Service—			
Avg. ann. consumption per customer (kwh.).....	725	674	+7.6
Average revenue per kwh. (cents).....	4.71c.	5.01c.	-6.0
Average monthly bill per domestic customer.....	\$2.85	\$2.81	+1.4

Basic Information as of Dec. 31

	1936	1935
Generating capacity (kw.)—Steam.....	24,026,000	23,989,227
Waterpower.....	9,410,000	9,288,537
Internal combustion.....	640,000	610,541
Total generating capacity in kilowatts.....	34,076,000	33,888,305
Number of Customers—		
Farms in Eastern area (included with domestic).....	(675,000)	(672,516)
Farms in Western area (included with commercial, large).....	(240,000)	(216,279)
Domestic service.....	21,725,000	21,018,952
Commercial—Small light and power.....	3,800,000	3,710,771
Large light and power.....	512,000	520,871
Other ultimate consumers.....	63,000	62,208
Total ultimate consumers.....	26,100,000	25,312,802

x As reported to the Federal Power Commission with deductions for certain plants not considered electric light and power enterprises.

Canadian Business Conditions Continued Favorable
During January, According to Bank of Montreal

In its "Business Summary" dated Feb. 23, the Bank of Montreal states that the "fundamental features of the business recovery now evident over practically the whole range of commercial activity continue to be marked buoyancy in external trade and extraordinary expansion of operations in connection with the mining of base metals and gold." The Bank continued:

Exports of domestic products in January, at \$82,242,056, showed an increase of \$18,377,461, as compared with January, 1936, of which \$8,107,011 was an increase in agricultural and vegetable products, \$5,024,100 in animals and animal products, and \$6,220,106 in wood, wood products and paper. Imports at \$51,882,618 showed an increase of \$11,292,342.

In respect to the mining industry, the recent advance in the export price of copper, which has brought it to 14 cents per pound, promises to increase substantially the earnings of mines producing this metal. Exports of copper, nickel and zinc in January were all up as compared with January year ago, and receipts of gold at the Mint and exports amounted to 348,746 fine ounces as compared with 311,056 ounces in January, 1936.

Other favorable developments in Canadian business, noted by the Bank, include substantial orders for railway equipment which have benefited the iron and steel and railway equipment plants, a good supply of orders for textile mills, an increasingly active movement of merchandise, a sustained gain in carloadings which by Feb. 6 were roughly 20% over the figure recorded for the parallel period of 1936, and a jump in January automobile production to approximately 50% above the output for January, 1936.

Industrial Production in United States and Canada
in 1936 Below 1929—National Industrial Conference
Board Reports Gains in Six Other Major Countries

While industrial production in the United States and Canada in 1936 was below the 1929 average by an almost identical percentage, six other major countries experienced greater industrial activity and had a greater industrial output last year than in 1929, the National Industrial Conference Board announced Feb. 20. The six countries having increased industrial output were announced as Japan, Den-

mark, Chile, Great Britain, Norway and Germany. The Conference Board also said:

Activity in Japan showed the greatest gain over 1929. The 1936 index of industrial production, on the basis of 100 for the average of 1929, was 151.0. Computed on the same basis, Denmark's production index reached 124.7 in 1936, Chile's, 124.5, Great Britain's, 114.1, Norway's, 113.9, and Germany's, 105.6.

Canada's industrial production index averaged 88.6 for the year, and that of the United States, 88.2. While the United States average for the year was 11.8% below the corresponding figure for 1929, the adjusted index of production for this country in December, 1936, was slightly above the 1929 monthly average.

A number of the European countries have noticeably lagged behind in the general recovery movement. In Austria, the 1936 production index, as compared with the 1929 base of 100, stood at 82.9, in Czechoslovakia at 76.8, in Belgium at 75.8, in Poland at 71.4, in France, at 70.4, and in the Netherlands at 68.7.

Far Western Business in January 9.5% Above a Year
Ago According to Bank of America (California)

Bank of America's (California) preliminary January, 1937, index of far Western business showed a 9.5% gain over the same month a year ago and stood 50.3% above the depression low of March, 1933, according to the current issue of the Bank of America "Business Review." The report further stated:

The index registered 82.2 for the month, being 1.1 points lower than the revised index for December, 1936, which was the highest level attained since April, 1931. The index is based on weighted and seasonally adjusted car loadings, power production and bank debits in seven Western States.

Despite the loss of one trading day during January, 1937, a 9% gain in the dollar volume of far Western retail trade over January, 1936, was shown by reports of 87 department stores in 33 cities throughout the Twelfth Federal Reserve District.

California's January farm price index reached the highest level since October, 1930, gaining 15% over December, 1936, and 21.8% over January, 1936. This is the second largest month to month increase recorded since the farm price index was first computed in 1910.

Principal crops in the 11 Western States reached a farm value of nearly \$950,000,000 during 1936, according to the bank's review of annual crop reports of the United States Department of Agriculture. This represented a gain of \$156,534,000 or 19.8% over the previous year and marks the fourth consecutive year in which crop values have shown a yearly advance.

Total Value of Exports and Imports of Merchandise
by Grand Divisions and Principal Countries in
December

The Department of Commerce on Feb. 9, 1937, issued its report showing the merchandise imports and exports by grand divisions and principal countries for the month of December and 12 months ended with December for the years 1935 and 1936. The following are the tables complete:

TOTAL VALUES OF EXPORTS, INCLUDING RE-EXPORTS, AND IMPORTS OF MERCHANDISE BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES

Exports to—	Month of December		12 Months Ended December	
	1935	1936	1935	1936
	\$	\$	\$	\$
Europe.....	110,143,000	99,863,000	1,029,241,000	1,040,331,000
Northern North America.....	22,157,000	33,137,000	329,542,000	391,357,000
Southern North America.....	17,725,000	22,616,000	201,789,000	225,203,000
South America.....	13,407,000	20,291,000	174,341,000	204,379,000
Asia.....	43,247,000	35,768,000	377,940,000	398,852,000
Oceania.....	7,697,000	5,412,000	73,802,000	79,154,000
Africa.....	9,093,000	12,651,000	96,219,000	114,211,000
Total.....	223,469,000	229,739,000	2,282,874,000	2,453,487,000
Argentina.....	3,557,000	6,317,000	49,374,000	56,910,000
Australia.....	6,017,000	3,754,000	57,088,000	58,491,000
Belgium.....	6,183,000	7,243,000	58,304,000	58,787,000
Brazil.....	3,276,000	4,237,000	43,618,000	48,977,000
British India.....	2,858,000	2,371,000	31,424,000	26,812,000
British Malaya.....	512,000	385,000	4,400,000	5,021,000
Canada.....	21,760,000	32,556,000	323,194,000	383,953,000
Ceylon.....	101,000	103,000	1,260,000	1,275,000
Chile.....	1,216,000	1,579,000	14,948,000	15,741,000
China.....	3,120,000	4,748,000	38,153,000	46,819,000
Colombia.....	1,674,000	3,107,000	21,636,000	27,928,000
Cuba.....	5,178,000	6,580,000	60,139,000	67,432,000
Czechoslovakia.....	254,000	464,000	3,244,000	4,649,000
Denmark.....	1,388,000	1,133,000	12,481,000	12,050,000
Dominican Republic.....	355,000	499,000	4,618,000	4,578,000
Ecuador.....	254,000	218,000	2,843,000	3,327,000
Egypt.....	1,080,000	1,181,000	10,474,000	10,035,000
Finland.....	424,000	809,000	6,108,000	7,455,000
France.....	15,700,000	15,808,000	117,013,000	129,535,000
Germany.....	12,327,000	8,995,000	91,981,000	100,585,000
Gold Coast.....	290,000	336,000	3,103,000	3,806,000
Greece.....	534,000	322,000	6,577,000	6,049,000
Haiti, Republic of.....	247,000	428,000	3,250,000	3,941,000
Honduras.....	427,000	394,000	5,633,000	4,906,000
Hongkong.....	833,000	507,000	9,104,000	8,550,000
Iran (Persia).....	422,000	1,038,000	4,339,000	5,103,000
Irish Free State.....	759,000	638,000	7,312,000	7,431,000
Italy.....	7,944,000	5,907,000	72,416,000	58,797,000
Jamaica.....	306,000	409,000	4,030,000	3,882,000
Japan.....	26,885,000	16,433,000	203,283,000	204,312,000
Mexico.....	6,025,000	7,723,000	65,574,000	76,042,000
Netherlands India.....	1,172,000	1,658,000	10,873,000	13,745,000
Netherlands West Indies.....	961,000	1,522,000	14,348,000	14,154,000
Netherlands.....	4,917,000	5,529,000	49,111,000	52,775,000
Newfoundland and Labrador.....	387,000	558,000	6,121,000	7,201,000
New Zealand.....	1,599,000	1,636,000	15,610,000	19,495,000
Norway.....	1,154,000	1,256,000	13,624,000	15,436,000
Panama.....	2,014,000	2,054,000	20,815,000	22,724,000
Peru.....	1,111,000	951,000	12,174,000	13,440,000
Philippine Islands.....	5,079,000	3,555,000	52,640,000	60,351,000
Poland and Danzig.....	2,524,000	1,825,000	24,486,000	20,278,000
Portugal.....	1,548,000	685,000	10,837,000	8,510,000
Spain.....	3,836,000	42,000	41,303,000	21,564,000
Sweden.....	3,527,000	5,300,000	35,216,000	43,074,000
Switzerland.....	546,000	833,000	7,612,000	7,659,000
Turkey.....	367,000	800,000	4,456,000	6,222,000
Union of South Africa.....	4,983,000	8,401,000	52,860,000	70,075,000
U. S. S. R. (Russia).....	3,743,000	1,381,000	24,743,000	33,427,000
United Kingdom.....	41,825,000	40,623,000	433,399,000	439,950,000
Uruguay.....	550,000	802,000	6,223,000	8,531,000
Venezuela.....	1,375,000	2,636,000	18,585,000	24,079,000

VALUE OF GENERAL IMPORTS OF MERCHANDISE INTO THE UNITED STATES, BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES

Imports from—	Month of December		12 Months Ended December	
	1935	1936	1935	1936
	\$	\$	\$	\$
Europe.....	60,683,000	80,890,000	598,716,000	717,312,000
Northern North America.....	27,453,000	39,550,000	293,148,000	381,358,000
Southern North America.....	11,718,000	17,607,000	201,409,000	237,059,000
South America.....	24,854,000	33,184,000	281,472,000	291,663,000
Asia.....	55,886,000	64,968,000	604,537,000	704,916,000
Oceania.....	2,321,000	1,837,000	26,481,000	35,863,000
Africa.....	4,054,000	6,284,000	41,722,000	51,058,000
Total.....	186,968,000	244,321,000	2,047,485,000	2,419,229,000
Argentina.....	5,224,000	8,181,000	65,408,000	65,875,000
Australia.....	1,378,000	1,262,000	14,653,000	22,917,000
Belgium.....	3,940,000	6,600,000	39,805,000	58,882,000
Brazil.....	9,467,000	11,462,000	99,685,000	101,999,000
British India.....	6,093,000	5,823,000	61,981,000	70,322,000
British Malaya.....	11,797,000	19,225,000	131,607,000	168,007,000
Canada.....	26,894,000	39,010,000	286,444,000	375,875,000
Ceylon.....	1,269,000	1,545,000	11,373,000	13,964,000
Chile.....	1,659,000	2,520,000	24,101,000	25,851,000
China.....	6,930,000	4,656,000	64,200,000	74,340,000
Colombia.....	4,594,000	5,253,000	50,443,000	43,244,000
Cuba.....	3,570,000	7,402,000	104,303,000	127,487,000
Czechoslovakia.....	1,947,000	2,330,000	21,410,000	23,515,000
Denmark.....	290,000	366,000	3,337,000	3,045,000
Dominican Republic.....	378,000	753,000	4,983,000	5,362,000
Ecuador.....	279,000	514,000	3,266,000	3,332,000
Egypt.....	1,027,000	898,000	8,911,000	10,243,000
Finland.....	1,405,000	1,626,000	12,158,000	15,403,000
France.....	4,969,000	7,137,000	58,107,000	65,258,000
Germany.....	8,162,000	7,616,000	77,792,000	79,590,000
Gold Coast.....	795,000	2,990,000	8,497,000	13,138,000
Greece.....	1,224,000	1,662,000	9,983,000	10,691,000
Haiti, Republic of.....	117,000	260,000	1,161,000	1,818,000
Honduras.....	331,000	505,000	6,226,000	6,078,000
Hongkong.....	1,551,000	708,000	9,937,000	8,540,000
Iran (Persia).....	229,000	298,000	3,635,000	3,736,000
Irish Free State.....	78,000	104,000	581,000	1,004,000
Italy.....	4,740,000	4,812,000	38,674,000	40,199,000
Jamaica.....	176,000	146,000	2,122,000	1,627,000
Japan.....	14,370,000	16,427,000	152,902,000	171,720,000
Mexico.....	4,186,000	4,640,000	42,467,000	48,948,000
Netherlands India.....	4,834,000	7,916,000	50,295,000	69,803,000
Netherlands West Indies.....	877,000	1,470,000	12,539,000	14,803,000
Netherlands.....	3,265,000	4,345,000	40,608,000	50,023,000
Newfoundland and Labrador.....	559,000	536,000	6,291,000	4,338,000
New Zealand.....	920,000	569,000	10,359,000	11,577,000
Norway.....	1,322,000	1,720,000	16,502,000	21,587,000
Panama.....	530,000	403,000	5,114,000	4,602,000
Peru.....	732,000	984,000	7,462,000	9,021,000
Philippine Islands.....	5,559,000	4,277,000	96,999,000	98,823,000
Poland and Danzig.....	673,000	1,594,000	9,625,000	12,127,000
Portugal.....	523,000	1,027,000	3,644,000	6,883,000
Spain.....	2,559,000	1,857,000	20,021,000	18,530,000
Sweden.....	5,623,000	4,978,000	41,247,000	48,157,000
Switzerland.....	1,430,000	2,354,000	16,272,000	20,659,000
Turkey.....	1,852,000	2,071,000	7,780,000	9,811,000
Union of South Africa.....	816,000	540,000	3,850,000	5,866,000
U. S. S. R. (Russia).....	2,008,000	1,301,000	17,809,000	20,514,000
United Kingdom.....	15,054,000	26,448,000	155,282,000	200,398,000
Uruguay.....	684,000	1,147,000	6,887,000	12,239,000
Venezuela.....	1,973,000	2,783,000	21,428,000	26,217,000

VALUE OF EXPORTS OF UNITED STATES MERCHANDISE AND IMPORTS FOR CONSUMPTION BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES

	Exports of United States Merchandise		Imports for Consumption	
	December 1936	12 Mos. End. December 1936	December 1936	12 Mos. End. December 1936
	\$	\$	\$	\$
Europe.....	98,782,000	1,025,685,000	78,383,000	719,303,000
Northern North America.....	31,812,000	376,095,000	40,102,000	383,176,000
Southern North America.....	22,365,000	222,184,000	16,963,000	236,376,000
South America.....	20,030,000	202,768,000	31,539,000	290,647,000
Asia.....	35,579,000	397,593,000	64,122,000	704,599,000
Oceania.....	5,396,000	78,903,000	2,321,000	36,075,000
Africa.....	12,639,000	113,250,000	6,405,000	50,881,000
Total.....	226,605,000	2,416,477,000	239,835,000	2,421,056,000
Argentina.....	6,277,000	56,679,000	7,542,000	65,311,000
Australia.....	3,740,000	58,307,000	1,692,000	22,946,000
Belgium.....	7,225,000	58,400,000	6,434,000	58,672,000
Brazil.....	4,231,000	48,843,000	11,467,000	102,862,000
British India.....	2,356,000	26,694,000	6,073,000	70,699,000
British Malaya.....	385,000	5,002,000	19,186,000	167,900,000
Canada.....	31,239,000	368,768,000	39,538,000	377,616,000
Ceylon.....	103,000	1,273,000	1,539,000	13,949,000
Chile.....	1,569,000	15,560,000	2,296,000	26,187,000
China.....	4,691,000	46,696,000	5,080,000	73,754,000
Colombia.....	2,953,000	27,267,000	5,227,000	43,122,000
Cuba.....	6,506,000	66,718,000	7,242,000	129,722,000
Czechoslovakia.....	459,000	4,556,000	2,362,000	23,294,000
Denmark.....	1,126,000	11,990,000	365,000	2,971,000
Dominican Republic.....	491,000	4,508,000	809,000	5,360,000
Ecuador.....	215,000	3,304,000	510,000	3,387,000
Egypt.....	1,177,000	10,007,000	936,000	9,913,000
Finland.....	805,000	7,419,000	1,624,000	15,383,000
France.....	15,590,000	126,752,000	7,862,000	66,792,000
Germany.....	8,895,000	99,286,000	7,551,000	80,278,000
Gold Coast.....	336,000	3,567,000	3,042,000	13,295,000
Greece.....	320,000	5,944,000	789,000	9,243,000
Haiti, Republic of.....	423,000	3,872,000	255,000	1,846,000
Honduras.....	391,000	4,874,000	502,000	6,043,000
Hongkong.....	507,000	8,503,000	701,000	8,156,000
Iran (Persia).....	1,037,000	5,103,000	358,000	4,295,000
Irish Free State.....	636,000	7,306,000	74,000	891,000
Italy.....	5,839,000	55,904,000	5,262,000	42,192,000
Jamaica.....	407,000	3,823,000	177,000	1,735,000
Japan.....	16,331,000	203,606,000	16,573,000	172,535,000
Mexico.....	7,606,000	74,417,000	4,139,000	46,653,000
Netherlands India.....	1,688,000	13,736,000	7,912,000	69,812,000
Netherlands West Indies.....	1,519,000	14,104,000	1,451,000	14,809,000
Netherlands.....	5,498,000	52,028,000	4,295,000	50,388,000
Newfoundland and Labrador.....	550,000	7,126,000	536,000	4,796,000
New Zealand.....	1,634,000	19,434,000	623,000	11,762,000
Norway.....	1,245,000	15,312,000	1,737,000	21,694,000
Panama.....	2,041,000	22,621,000	402,000	4,604,000
Peru.....	934,000	13,310,000	742,000	8,466,000
Philippine Islands.....	5,353,000	60,245,000	4,286,000	98,896,000
Poland and Danzig.....	1,812,000	20,198,000	1,733,000	12,065,000
Portugal.....	683,000	8,467,000	1,042,000	6,804,000
Spain.....	42,000	21,505,000	1,709,000	18,800,000
Sweden.....	5,284,000	42,905,000	5,013,000	48,168,000
Switzerland.....	826,000	7,399,000	2,234,000	20,931,000
Turkey.....	794,000	6,153,000	685,000	8,486,000
Union of South Africa.....	8,395,000	70,939,000	559,000	6,025,000
U. S. S. R. (Russia).....	1,380,000	33,375,000	1,504,000	21,382,000
United Kingdom.....	40,048,000	434,676,000	24,718,000	199,262,000
Uruguay.....	795,000	8,466,000	656,000	11,511,000
Venezuela.....	2,613,000	23,913,000	2,782,000	26,221,000

California Business Reported Well Sustained During January by Wells-Fargo Bank & Union Trust Co., San Francisco

January business activity in California was well sustained at the highest levels since August, 1930, despite the fact that the maritime strike was not settled until Feb. 4, according to the index of California business compiled by Wells-Fargo Bank & Union Trust Co., San Francisco. The January position of the index was 108% of the 1923-25 average level as against 109.2% in December and 90.6% for January, 1936. Although bank debits increased moderately from December to January, it is pointed out that small declines were registered in industrial production, freight carloadings and department store sales.

Weekly Report of Lumber Movement, Week Ended Feb. 13, 1937

The lumber industry during the week ended Feb. 13, 1937, stood at 51% of the 1929 weekly average of production and 71% of 1929 shipments. With the close of the maritime strike, shipments rose to the highest point since October, and production was heaviest since mid-December. New orders were above those of the preceding week and were about equal to the average booked in January weeks. National production reported during the week ended Feb. 13 by 4% fewer mills was 10% above the output of the previous week; shipments were 34% above shipments, and new orders 7% above orders of that week, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. Reported new business during the week ended Feb. 13 was 26% in excess of production; shipments were 38% above output. Reported new business of the previous week was 38% above production; shipments were 20% above output. Production in the week ended Feb. 13 was shown by reporting hardwood and softwood mills 1% above the corresponding week of 1936; shipments were 19% above shipments of last year's week, and new orders were 12% above orders of that week. The Association's report further showed:

During the week ended Feb. 13, 1937, 519 mills produced 177,166,000 feet of hardwoods and softwoods combined; shipped 244,913,000 feet; booked orders of 223,908,000 feet. Revised figures for the preceding week were: Mills, 541; production, 152,578,000 feet; shipments, 182,845,000 feet; orders, 209,913,000 feet.

All regions but Northern hemlock and Northern hardwoods reported orders above production in the week ended Feb. 13, 1937. All but these two and Southern cypress reported shipments above production. All reporting regions showed orders above those of corresponding week of last year except West Coast and Southern hardwoods. All reported shipments above similar week of last year, and all but West Coast, Northern hemlock and Southern hardwoods reported production above last year's week.

Lumber orders reported for the week ended Feb. 13, 1937, by 450 softwood mills totaled 214,565,000 feet, or 28% above the production of the same mills. Shipments as reported for the same week were 231,317,000 feet, or 38% above production. Production was 167,669,000 feet.

Reports from 88 hardwood mills give new business as 9,343,000 feet, or 2% below production. Shipments as reported for the same week were 13,596,000 feet, or 43% above production. Production was 9,497,000 feet.

Identical Mill Reports

Last week's production of 440 identical softwood mills was 165,573,000 feet, and a year ago it was 164,418,000 feet; shipments were, respectively, 229,822,000 feet and 194,360,000 feet, and orders received, 211,987,000 feet and 188,562,000 feet. In the case of hardwoods, 65 identical mills reported production last week and a year ago 7,526,000 feet and 7,589,000 feet; shipments, 10,527,000 feet and 7,371,000 feet, and orders, 7,694,000 feet and 7,024,000 feet.

Automobile Production Lower in January

The Bureau of the Census has issued the figures in the table below of factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units of vehicles) for January, 1937. Canadian production figures have been supplied by the Dominion Bureau of Statistics.

NUMBER OF VEHICLES (Including Chassis)

Year and Month—	United States (Factory Sales)			Canada (Production)		
	Total (All Vehicles)	Passenger Cars	Trucks, &c.	Total (All Vehicles)	Passenger Cars	Trucks
January 1937.....	379,843	309,594	70,249	19,583	15,009	4,574
December 1936.....	498,721	426,019	72,702	20,411	16,542	3,869
January 1936.....	364,004	298,274	65,730	13,302	11,261	2,041
December 1935.....	404,528	343,022	61,506	13,789	10,666	3,123
January 1935.....	289,728	227,554	62,174	10,607	8,252	2,355
December 1934.....	153,624	111,061	42,563	2,694	2,443	251

Automobile Financing in December

The dollar volume of retail financing for December, 1936, for the 456 organizations amounted to \$148,100,585, an increase of 30.2% when compared with November, 1936; an increase of 43.5% compared with December, 1935; and an increase of 220.1% over December, 1934. The \$185,578,504 shown for wholesale financing for December, 1936, is an increase of 39.0% over November, 1936; an increase of 20.2% compared with December, 1935, and an increase of 389.0% over December, 1934.

The wholesale financing reported by these 456 organizations for the year 1936 amounted to \$1,703,583,548, an increase of 21.5% as compared with 1935 and 87.8% over 1934; and the volume of retail financing amounted to

\$1,715,981,150, an increase of 48.1% over 1935 and 92.1% over 1934.

AUTOMOBILE FINANCING

Year and Month	Wholesale Financing Volume in Thousand Dollars	Retail Financing					
		Total		New Cars		Used and Unclassified Cars	
		Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars
Summary for 1936—	456 Identical Organizations						
January	123,196	242,444	93,315	103,170	58,200	139,274	35,116
February	117,134	232,106	91,672	98,953	57,038	133,153	34,633
March	158,556	378,230	150,821	172,388	97,779	205,842	53,042
April	194,323	446,956	180,927	209,307	119,894	237,649	61,033
May	185,123	460,876	184,575	207,575	120,193	253,301	64,381
June	177,449	480,330	194,968	223,864	129,694	256,466	65,274
July	166,018	436,223	176,202	200,903	116,065	235,320	60,137
August	129,865	367,024	147,003	160,083	94,018	206,941	52,985
September	57,578	324,435	128,150	134,052	79,110	190,383	49,040
October	75,208	275,747	106,501	100,086	60,792	175,661	45,710
November	133,555	272,051	113,747	124,120	73,202	147,931	40,544
December	185,578	434,739	148,100	165,823	97,119	181,516	50,981
Total (year)	1,703,563	4,263,761	1,715,981	1,900,324	1,103,204	2,363,437	612,876
Summary for 1935—	282 Identical Organizations						
January	96,060	159,094	59,106	68,464	37,195	90,630	21,911
February	108,657	187,566	69,873	82,570	44,411	104,996	25,462
March	149,057	270,099	100,077	120,103	63,954	149,996	36,123
April	163,235	320,855	118,663	140,478	75,622	180,377	43,041
May	135,610	312,186	113,601	127,201	70,176	184,985	43,425
June	121,779	303,334	111,894	126,207	69,410	177,127	42,484
July	122,239	324,633	119,372	134,054	74,490	190,579	44,883
August	95,589	292,614	106,473	116,997	65,139	175,617	41,334
September	41,318	229,302	82,149	85,395	47,988	143,907	34,160
October	78,577	221,655	78,904	76,411	44,024	145,244	34,880
November	136,161	243,435	95,122	114,170	62,710	129,265	32,412
December	154,382	260,764	103,201	120,301	67,423	140,463	44,777
Total (year)	1,402,564	3,125,537	1,158,435	1,312,351	722,542	1,813,186	435,892
Summary for 1934—	282 Identical Organizations						
January	36,577	109,997	36,533	35,691	19,842	74,306	16,692
February	62,551	132,485	47,624	54,455	30,224	78,030	17,400
March	104,597	195,196	72,521	86,880	47,839	108,316	24,682
April	122,967	244,537	91,850	110,988	61,459	133,549	30,391
May	125,530	273,320	103,795	125,354	69,802	147,966	33,993
June	104,423	269,656	103,450	128,794	70,900	140,862	32,550
July	92,070	265,147	99,631	123,552	67,035	141,595	32,596
August	86,747	245,799	91,619	109,302	59,822	136,497	31,796
September	56,849	190,236	70,303	80,653	44,599	109,583	25,704
October	46,496	196,440	71,501	80,003	44,130	116,437	27,371
November	30,556	162,783	58,085	63,749	34,862	99,034	23,223
December	37,951	133,103	46,262	46,013	25,598	87,090	20,664
Total (year)	907,314	2,418,699	893,174	1,045,434	576,112	1,373,265	317,062
Summary for 1933—	282 Identical Organizations						
January	118,872	228,094	88,649	99,880	56,284	128,214	32,365
February	113,831	218,520	87,169	95,848	55,232	122,672	31,937
March	154,147	356,432	143,515	167,024	94,664	189,408	48,851
April	189,481	423,220	172,982	202,995	116,297	220,225	56,685
May	180,665	436,543	176,316	201,307	116,569	235,236	59,746
June	174,277	455,463	186,550	217,354	125,916	238,109	60,634
July	162,404	413,923	168,685	195,299	112,795	218,624	55,890
August	127,032	347,269	140,436	155,286	91,206	191,983	49,229
September	55,342	306,458	122,158	129,782	76,563	176,676	45,596
October	72,086	258,335	100,696	96,275	58,486	162,060	42,210
November	129,829	255,152	107,837	119,733	70,572	135,419	37,265
December	180,442	432,743	141,036	160,564	94,075	166,679	46,961
Total (year)	1,658,408	4,026,652	1,636,029	1,841,347	1,068,659	2,185,305	567,369
Summary for 1932—	282 Identical Organizations						
January	93,830	149,583	56,152	66,193	35,937	83,390	20,215
February	106,054	176,585	66,419	79,608	42,779	96,977	23,640
March	145,574	254,539	95,184	115,913	61,722	138,626	35,463
April	159,930	306,860	113,026	135,811	73,058	167,049	39,967
May	132,074	293,693	107,821	122,663	67,631	171,030	40,189
June	118,732	284,723	106,174	121,632	66,913	163,091	39,261
July	119,100	304,742	113,125	128,876	71,665	175,866	41,460
August	92,918	273,666	100,761	112,567	62,661	161,099	38,100
September	39,700	214,387	77,651	82,047	46,114	132,340	31,536
October	75,907	206,153	74,188	73,236	42,179	132,917	32,009
November	132,315	228,166	90,191	110,272	60,531	117,894	29,659
December	149,728	244,737	97,508	116,208	64,605	128,529	32,903
Total (year)	1,365,862	2,933,834	1,098,200	1,265,026	695,795	1,668,808	402,402
Summary for 1931—	282 Identical Organizations						
January	35,879	101,700	34,437	34,426	19,190	67,274	15,248
February	61,514	124,349	45,378	52,772	29,290	71,577	16,087
March	102,776	183,724	69,203	84,300	46,428	99,424	22,775
April	121,061	231,735	87,998	107,925	59,772	123,810	28,226
May	123,691	259,120	99,591	122,155	67,991	136,965	31,600
June	102,706	255,449	99,114	125,073	68,842	130,376	30,271
July	90,294	251,611	95,485	120,017	65,093	131,594	30,391
August	85,108	233,154	87,700	106,041	58,029	127,113	29,671
September	55,586	179,886	67,210	78,179	43,250	101,707	23,959
October	45,363	185,414	68,224	77,502	42,737	107,912	25,486
November	29,730	153,261	55,303	61,769	33,784	91,492	21,518
December	36,530	124,184	43,789	44,505	24,761	79,679	19,028
Total (year)	890,238	2,283,587	853,432	1,014,664	559,167	1,268,923	294,260

a Of these organizations, 37 have discontinued automobile financing. b Of this number, 47.8% were new cars, 51.6% were used cars, and 0.6% unclassified. c The data in this section are included above. Of the 282 organizations, 24 have discontinued automobile financing. d Of this number, 49.1% were new cars, 50.3% used cars, and 0.6% unclassified. * Revised.

Coffee Exports From Colombia Reached Record During 1936

An all-time high record for Colombia's coffee export trade was established in 1936, a report to the United States Commerce Department from the American commercial attache at Bogota shows. Aggregate shipments abroad of coffee from Colombia amounted to 3,980,650 bags of 60 kilograms (132 pounds) each against 3,786,675 bags in 1935, an increase of 194,975 bags, the report states. An announcement by the Department of Commerce, issued Jan. 30, also said:

The United States remained the leading market for Colombia's coffee, taking 2,819,417 bags in 1936 compared with 2,868,442 bags in the preceding year. Germany was the second largest purchaser with 864,949 bags and Canada ranked third with 109,488 bags, it was stated. Shipments of Colombia coffee to Europe increased from 824,569 bags in 1935 to 1,040,553 bags in 1936. This increase, however, the report points out, was mainly accounted for by larger German takings under the special exchange arrangement which governed German-Colombian commercial relations during the past year.

Emergency Seed and Feed Loans Now Available—FCA Advancing Funds to Farmers Several Weeks Earlier Than in Previous Years

Colonel P. G. Murphy, Director of the Emergency Crop and Feed Loan Section of the Farm Credit Administration, announced on Feb. 17 that the emergency seed and feed loans which Congress authorized for 1937 would be available in all districts before the end of the week. The opening date for the emergency loans to farmers is earlier by several weeks than in previous years, and Director Murphy said the loan funds will be disbursed in plenty of time for early spring crops. The text of the congressional legislation authorizing the distribution of the loans was given in our issue of Feb. 6, page 865. Regarding the remarks of Colonel Murphy, the following is also taken from a statement issued by the FCA:

Colonel Murphy stressed the fact that these loans will be made only to farmers who have no other source of credit. He also said there will be no duplication of the work of the Resettlement Administration since the Emergency Crop Loan offices will not advance funds to any farmer who has received or is to receive a standard rehabilitation loan from the RA during 1937. Farmers who can qualify for loans from Production Credit Associations will also be held ineligible, Colonel Murphy stated.

Four hundred dollars is the maximum loan this year to any one farmer, but Emergency Crop Loan officials point out that in each case a loan will be made only in the amount actually necessary to grow crops or maintain livestock until pasturage or forage crops are available. The interest rate this year is 4% per annum.

Colonel Murphy said the emergency crop and feed loans would be made as in former years by field representatives assisted by local crop loan committees in the various counties. The work is under the supervision of the regional Emergency Crop and Feed Loan offices at Springfield, Mass.; Baltimore, Md.; Columbia, S. C.; Memphis, Tenn.; St. Louis, Mo.; St. Paul, Minn.; Omaha, Neb.; Wichita, Kan.; Dallas, Tex.; Salt Lake City, Utah, and Spokane, Wash.

Increase of 20% in Farm Value of Principal Agricultural Crops of 11 Far Western States During 1936 Reported by Bank of America (California)

The farm value of the principal agricultural crops of the 11 Far Western States was nearly 20% higher during 1936 than the year previous, according to a report compiled by the analysis and research department of the Bank of America National Trust & Savings Association (California). The gain over 1935 marked the fourth consecutive year that the value of farm crops showed an annual increase over the preceding year, it was pointed out in an announcement bearing on the report, which continued:

Nearly double that of 1932, the total farm value of Far Western agricultural crops for 1936 was \$947,224,000. The improvement is further emphasized when compared with the 1932-35 average over which a gain of \$270,493,000 is shown.

Reflecting the current improvement in Western agriculture, the Bank of America's index of Far Western business was 9.5% higher in January of this year than the index of 1936, and the highest January index since 1931. The January, 1937, index was 27.5 points (50.3%) above the depression low in March, 1933.

Bank of America's index of Far Western business is based on weighted and seasonally adjusted car loadings, power production and bank debits in seven Far Western States.

Bank debits reported by 28 representative cities from seven Western States in the Twelfth Federal Reserve District amounted to approximately \$3,099,114,000 in January, 1937, as compared to \$2,654,362,000 in the same month a year ago, a gain of 16.8%. The gain in bank debits is indicative of the continuing upward trend of bank debits reported in the last three years.

Bureau of Agricultural Economics Finds Domestic Demand Situation Favorable for Farm Products in 1937.

The Bureau of Agricultural Economics reported on Feb. 18 a generally favorable domestic demand situation for farm products during 1937 as indicated by evidence pointing to continued improvement in consumer purchasing power. The Bureau issued on Feb. 18 its current survey on the demand and price situation, in which it analyzes domestic business conditions and other demand factors bearing upon prices of farm products. An announcement made available by the Department of Agriculture bearing on the Bureau's survey, said:

The upward trend of industrial activity, temporarily interrupted in January as the result of floods and labor strikes, is expected to be resumed during the next few months.

1,118,000 Bags of Green Coffee Destroyed by Brazil During First 15 Days of February

From Feb. 1 to 15 Brazil burned 1,118,000 bags of green coffee, the New York Coffee & Sugar Exchange announced on Feb. 23 that it had been informed by cablegrams. A rate of destruction exceeding 100,000 bags a day was announced as the aim, early in January, and the current figures disclose that it has been nearly reached. Destruction during January totaled 342,000 bags during the first half of that month and 627,000 bags during the last half as additional burning grounds were put in operation. Since July 1, 1936, 5,031,000 bags have been burned, which brings the grand total since June 1931 to 41,619,000 bags. During the crop year, which ends June 30, 1937, Brazil has planned to destroy over 11,000,000 bags.

Surveying the field of foreign business, the Bureau cited that no material change in the foreign demand situation for farm products has occurred in recent months nor is any change expected in the near future.

Discussing the price situation for individual farm products, the Bureau said that world wheat prices may be expected to remain at about current levels until southern hemisphere shipments taper off and then probably will strengthen somewhat. The increased world demand and a greatly reduced supply are serving to offset to a considerable extent the depressing effects of early-season southern hemisphere shipments.

Some seasonal advance in hog prices is expected in the next two months as slaughter supplies decrease. This advance may be followed by a decline in prices when marketing of hogs from the 1936 fall pig crop begins in large volume in late April or May. If 1937 corn prospects are favorable, market supplies of hogs in late summer will be smaller than last summer and hog prices in late summer probably will be higher than a year earlier.

The slaughter of cattle and calves during 1937 is expected to be smaller than the record high slaughter of 1936, but larger than the average for the five years 1929-33. Cattle prices in 1937 are expected to average higher than in 1936 as a result of reduced slaughter supplies and the probable further improvement in consumer demand.

Further advances in the price of slaughter lambs until April now seems probable in view of the expected decrease in supplies, the supporting influence of high wool and pelt prices and the prospective continued strength of consumer demand.

Butter prices in January and early February averaged about as high as in December instead of declining as is usual at this season of the year. Butterfat prices are low in relation to feeds and meat animals. This fact, together with the shortage of feeds, is tending to curtail dairy production. It is probable that during the remainder of the feeding period the increase in butter production will be less than average. Storage stocks of butter are above average. In view of production prospects, prices probably will show relatively little seasonal decline before the end of the feeding period.

Unusually large market receipts of eggs in January caused egg prices to decline more than usual. Mild weather has kept production high even though the feed-egg price ratio tends to discourage heavy feeding. The egg-purchasing program of the Agriculture Adjustment Administration has acted to make the price decline more nearly a "normal" one. It is considered likely that the strong consumer demand this spring will keep egg prices somewhat higher than they were last spring.

Indications are that potato prices will continue upward during the next two or three months, owing to the small supply of late potatoes that went into storage. The peak in prices for the 1936-37 season is expected to be reached about mid-April, at which time large supplies of new potatoes usually move from the Southern States. Prices of early potatoes probably will average somewhat higher than a year previous.

The disastrous freeze in California probably will bring orange prices to a considerably higher average during the remainder of the present marketing season than they have been to date. Freeze damage is said to have reduced the crop of navel and miscellaneous oranges about 26% since Jan. 1 and the Valencia crop about 41%.

With the lemon crop about 28% below average, lemon prices are expected to follow a rather sharp upward trend during the remainder of this marketing year.

Petroleum and Its Products—Crude Output Sets New Peak for Third Consecutive Week—March Recommended Allowable up 90,400 Barrels—Pennsylvania Crude Prices Advanced—Richberg Backs Oil Code—C. I. O. Moves on Oil Industry—Mexico to "Nationalize" Oil Companies

A small increase in the national daily average crude oil production for the week ended Feb. 20 enabled the total to reach a new all-time record high at 3,295,950 barrels for the third consecutive week, reports compiled by the American Petroleum Institute disclosed. The total compared with estimated market demand of 3,068,600 barrels set by the Bureau of Mines, and actual production in the like 1936 period of 2,779,200 barrels.

Sharp increases in Kansas, Texas and Louisiana wiped out reductions in production in Oklahoma, California and other States to establish a new increase of 9,900 barrels. A 10,300-barrel jump in Kansas to 186,250 bbls, was slightly under the State allowable of 187,918 barrels but in excess of the Bureau of Mines recommended figure of 170,000 barrels. Texas, with an increase of 9,060 barrels, rose above both the State allowable of 1,329,478 barrels and the Bureau's estimate of 1,203,400 barrels. Louisiana also passed both the State and Federal figures.

Producers in Oklahoma pared daily average output 5,800 barrels, but the 608,850 total was above the State and Federal figure of 581,900 barrels. A drop of 7,700 barrels in California left production at 586,700 barrels, which compared with the 551,000-level set by the Central Committee of California Oil Producers and the 573,300 barrels recommended by the Bureau of Mines. The 7,700-barrel slump in California cut down the net increase from the 17,600-barrel jump for all States east of the Rocky Mountains to a net increase of 9,900 barrels.

Estimates of market demand for crude oil during March by the Bureau of Mines at 3,159,000 barrels showed an increase of 90,400 over the previous month and 420,100 barrels above the like month last year. Increases for all major-producing States, with the exception of California, were recommended by the Bureau.

Texas won an increase of 1,256,600 barrels next month from the Bureau, Oklahoma being lifted to 590,700 barrels from 581,900 barrels during February. A cut to 570,900 barrels daily in California from 573,000 barrels was suggested by the Federal agency. Louisiana won an increase of approximately 15,000 barrels to 240,000 barrels daily. The

allowable for Kansas was suggested at 178,000 barrels, up 8,000 barrels. Without exception, the recommended allowables for March are under current production for these areas.

The Bureau of Mines' recommended production by States (in barrels) follows:

State—	February	March	State—	February	March
Texas.....	1,203,400	1,256,600	Arkansas.....	28,500	28,500
Oklahoma.....	581,900	590,700	Kentucky.....	16,300	16,500
California.....	573,000	570,900	Montana.....	14,700	14,600
Louisiana.....	225,100	240,000	New York.....	13,000	13,500
Kansas.....	170,000	178,000	Illinois.....	12,700	12,900
New Mexico.....	81,600	88,200	Ohio.....	10,500	10,300
Pennsylvania.....	49,400	49,000	West Virginia.....	10,200	10,300
Wyoming.....	41,900	42,200	Colorado.....	4,500	4,300
Michigan.....	29,400	30,300	Indiana.....	2,200	2,200

Pennsylvania grade crude oil prices were advanced for the second time this year, the South Penn Oil Co. on Feb. 24 posting a general boost of 10 cents a barrel. The new prices are: In South West Pennsylvania Pipe Lines, \$2.42; in Eureka Pipe Line Co. lines, \$2.37, and in Buckeye Pipe Line Co. lines, \$2.22. The Tide Water Pipe Co., Ltd., raised Bradford and Alleghany crude oil prices 10 cents a barrel to \$2.67. The Stoll Refining Co. advanced Kentucky crude oil prices 12 cents a barrel to \$1.40 a barrel at the well, retroactive to Feb. 1.

Texas oil men attending the monthly oil proration hearing of the Texas Railroad Commission in Austin on Feb. 20 heard Secretary of the Interior Ickes, who made a surprise appearance at the hearing, forecast higher prices for crude oil. "I think oil is on the way up," Mr. Ickes said. "The average price you will get will be more than you are getting now. Overproduction in 1933 was the trouble with the oil industry, especially in the East Texas field. Just before coming to Texas I had a report from engineers in the department that as a result of conservation that field will produce 600,000,000 barrels more oil than was predicted for it in 1933."

"It is the belief of experts who have made careful calculations of present production methods and possible reserve in the East Texas field," he continued, "that that area is going to produce 600,000,000 barrels more oil than there were prospects of it producing in 1933. It has never been the purpose of the Federal Government to take over and run the oil industry. Our efforts have been directed only to the end that you may get every possible barrel of oil out of the earth and receive for it the highest possible price. We want the industry run for the good of the State and those who are engaged in the business."

The other feature of the meeting was an order issued by the Commission that all crude oil purchasers operating in Texas, who have lifted crude prices since Jan. 1, must submit immediately to the Commission an affidavit explaining why the price of gasoline has been lifted 25 cents a barrel, while crude oil prices have been lifted only 3 cents a barrel in West Texas and 10 to 12 cents in other fields of the State. March nominations to purchase crude were 1,565,231 barrels. There were several requests for increased allowables from some of the smaller fields.

It was unknown at the close of the week what action on the March allowable for the State would be taken by the Oklahoma Corporation Commission. Purchasers of Oklahoma crude at the market demand hearing in Oklahoma City on February 25 nominated 665,254 barrels daily for next month, 83,364 over the February quota and 74,554 barrels above the March estimate of the Bureau of Mines. Normally, the Corporation Commission follows the lead of the Bureau of Mines.

Despite the consistent week-by-week production records for crude oil, stocks of domestic and foreign oil rose only 32,000 barrels during the week ended February 13. The rise was only the fourth weekly increase since last May when the decline that has carried inventories off to the lowest point since 1921 set in. Stocks of domestic crude rose 92,000 barrels but a dip of 50,000 barrels in foreign pared the net gain. Holdings of both crudes on February 13 were 286,158,000 barrels.

Appearing before the Federal Trade Commission on behalf of several California oil companies, Donald R. Richberg, former head of the National Recovery Administration, asked the Federal Trade Commission to continue the existing trade code practice for the industry, pending approval of a new code. Speaking for the Standard Oil Co. of California, and other major and independent West Coast oil units, Mr. Richberg said his clients had no opposition to the adoption of the new code, as far as it is tentatively drawn.

Stockholders of the Petroleum Co. of Mexico will meet March 1 to approve the company's dissolution and its reorganization under Government auspices as the first step toward ultimate nationalization of the Mexican oil industry, according to a United Press dispatch in the Feb. 23 issue of the "Journal of Commerce."

Organization of the oil industry on a nation-wide scale, under the leadership of the Committee for Industrial Organization, is under way, and the first move will come with the meeting of the executive council of the International Oil Field, Gas Well and Refinery Workers Union in Houston on April 5.

Price changes follow:

Feb. 24—Pennsylvania grade crude oil prices were advanced 10 cents a barrel.

Feb. 24—Stoll Refining advanced Kentucky crude 12 cents a barrel to \$1.40 at the well.

Prices of Typical Crudes per Barrel at Wells
(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$2.67	Eldorado, Ark., 40	\$1.27
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.27
Corning, Pa.	1.42	Darst Creek	1.09
Illinois	1.35	Central Field, Mich.	1.42
Western Kentucky	1.40	Sunburst, Mont.	1.20
Mid-Cont't, Okla., 40 and above	1.30	Huntington, Calif., 30 and over	1.23
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.43
Smackover, Ark., 24 and over	.90	Petrolia, Canada	2.11

REFINED PRODUCTS—MOTOR FUEL STOCKS HIT NEW PEAK
—RECORD SET DESPITE HEAVY CONSUMPTION—REFINERY RUNS GAIN—MARCH GASOLINE DEMAND SET HIGHER BY BUREAU OF MINES—KEROSENE PRICES ADVANCED

An increase of 1,213,000 barrels in stocks of finished and unfinished gasoline during the third week of February lifted the total to a new record high of 74,798,000 barrels, according to the American Petroleum Institute. The total compares with around 69,000,000 barrels at this time last year and the former high of 73,871,000 barrels set last April.

The record inventory developed despite the open winter which has resulted in an increase of around 20% in consumption of gasoline during the month as compared with the like 1936 period. February last year, it will be recalled, was cold and snowy and the unfavorable motoring conditions ruling over most of the country pared consumption materially.

Gasoline stocks at refineries gained 1,247,000 barrels for the Feb. 20 period to 48,056,000 barrels; bulk terminal holdings rose 116,000 barrels to 19,847,000 barrels. Stocks of unfinished gasoline dipped 150,000 barrels to 6,895,000 barrels. Gas and fuel oil stocks eased under broadening seasonal demand, dropping 1,344,000 barrels to 99,391,000 barrels.

A 1.2 point gain in refinery operations to 78.4% of capacity was disclosed in the A. P. I. report. Daily average runs of crude to stills of 3,065,000 barrels represented an increase of 45,000 barrels. Daily average production of cracked gasoline held unchanged at 695,000 barrels.

Domestic motor fuel demand for March was estimated by the United States Bureau of Mines at 39,900,000 barrels, an increase of 9% over the corresponding 1936 period. Export demand was fixed by the Bureau at 2,300,000 barrels, up 100,000 barrels over the February estimate.

Standard of Indiana on Feb. 20 posted an increase of 0.3 cent a gallon in tank wagon prices of kerosene, both normal and subnormal, in its marketing territory.

Representative price changes follow:

Feb. 20—Standard of Indiana increased tank wagon prices of kerosene, normal and subnormal, 0.3 cent a gallon, effective Feb. 23.

New York—	New York—	Shell Eastern	\$.07 1/4
Stand. Oil N. J.	Warner-Quinlan	Chicago	\$.05 - .05 1/4
Socony-Vacuum	Colonial Beacon	New Orleans	\$.06 1/4 - .07
Tide Water Oil Co.	Texas	Gulf ports	\$.05 1/4
Richfield Oil (Cal.)	Gulf	Tulsa	\$.05 - .05 1/4

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York—	North Texas	New Orleans	\$.05 1/4 - .05 1/4
(Bayonne)	Los Angeles	Tulsa	\$.03 1/4 - .04

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—	California 24 plus D	New Orleans C	\$.95
Bunker C	\$1.00-1.25	Phila., Bunker C	1.20
Diesel 28-30 D	1.35		

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—	Chicago	Tulsa U. S. I.	\$.02 1/4 - .03
27 plus	28-30 D		

Gasoline, Service Station, Tax Included

• New York	Newark	Buffalo	.175
• Brooklyn	Boston	Chicago	.177

• Not including 2% city sales tax

Daily Average Crude Oil Output Gains 9,900 Barrels in Week Ended Feb. 20

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Feb. 20, 1937, was 3,295,950 barrels. This was a gain of 9,900 barrels from the output of the previous week. The current week's figure remained above the 3,068,600 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during February. Daily average production for the four weeks ended Feb. 20, 1937, is estimated at 3,249,200 barrels. The daily average output for the week ended Feb. 22, 1936, totaled 2,779,200 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Feb. 20 totaled 707,000 barrels, a daily average of 101,000 barrels, compared with a daily average of 97,286 barrels for the week ended Feb. 13 and 99,036 barrels daily for the four weeks ended Feb. 20.

There were no receipts of California oil at Atlantic and Gulf Coast ports for the week ended Feb. 20 compared with a daily average of 1,225 barrels for the four weeks ended Feb. 20.

Reports received from refining companies owning 88.8% of the 4,066,000 barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,065,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 74,978,000 barrels of finished and unfinished gasoline and 99,391,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 94.7% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines basis, produced an average of 695,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M. Dept. of Interior Calculations (Feb.)	State Allowable Feb. 1	Actual Production Week Ended Feb. 20 1937	Change from Previous Week	Four Weeks Ended Feb. 20 1937	Week Ended Feb. 22 1936
Oklahoma	581,900	581,900	608,850	+5,800	600,750	523,800
Kansas	170,000	187,918	186,250	+10,300	175,250	141,600
Panhandle Texas		73,835	77,450	+5,850	73,850	62,750
North Texas		64,400	66,950	+100	66,650	56,600
West Central Texas		62,310	32,100	-600	32,550	24,750
West Texas		168,968	189,500	+100	180,600	160,950
East Central Texas		101,405	106,800	+400	107,200	49,350
East Texas		451,000	451,200	+700	450,250	435,700
Southwest Texas		215,611	215,700	+1,900	207,450	120,600
Coastal Texas		191,949	191,450	+500	186,400	166,450
Total Texas	1,203,400	1,329,478	1,331,150	+9,050	1,304,950	1,077,150
North Louisiana			70,400	+1,150	77,800	60,900
Coastal Louisiana			171,700	+2,300	168,150	133,200
Total Louisiana	225,100	235,700	242,100	+3,450	245,950	194,100
Arkansas	28,500		27,350	+950	25,250	29,450
Eastern	114,300		115,000	+150	114,550	100,750
Michigan	29,400		29,900	+150	29,500	35,900
Wyoming	41,900		51,900	+900	50,000	31,050
Montana	14,700		15,350	+50	15,550	12,250
Colorado	4,500		4,050	+450	3,650	3,950
New Mexico	81,600	92,600	97,350	+150	95,650	57,100
Total east of Calif.	2,495,300		2,709,250	+17,000	2,661,050	2,207,100
California	573,300	x551,000	586,700	+7,700	588,150	572,100
Total United States	3,068,600		3,295,950	+9,900	3,249,200	2,779,200

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

x Recommendation of Central Committee of California Oil Producers.

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL WEEK ENDED FEB. 20, 1937
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity			Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil
	Potential Rate	Reporting		Daily Average	P. C. Operated	Finished		Unfin'd of Gasoline	
		Total	P. C.			At Refineries	Terms, etc.		
East Coast	669	669	100.0	486	72.6	5,329	9,425	1,193	7,529
Appalachian	146	129	88.4	108	83.7	1,179	1,142	253	509
Ind., Ill., Ky.	507	467	92.1	431	92.3	8,741	2,742	1,007	4,848
Okla., Kan.									
Mo.	449	380	84.6	307	80.8	5,505	2,768	584	2,745
Inland Texas	337	183	54.3	122	66.7	1,702	86	319	1,326
Texas Gulf	793	757	95.5	681	90.0	8,172	209	1,937	6,561
La. Gulf	164	158	96.3	131	82.9	976	381	348	1,825
No. La.-Ark.	91	58	63.7	37	63.8	310	84	82	365
Rocky Mtn.	89	62	69.7	47	75.8	1,646		96	686
California	821	746	90.9	481	64.5	11,337	2,245	1,003	70,227
Reported		3,609	88.8	2,831	78.4	44,897	19,082	6,822	96,621
Estd. unrepd.		457		234		3,159	765	73	2,770
x Est. tot. U.S.									
Feb. 20 '37	4,066	4,066		3,065		48,056	19,847	6,895	99,391
Feb. 13 '37	4,066	4,066		3,020		46,809	19,731	7,045	100,735
U.S. B. of M.									
x Feb. 20 '36				x2,811		41,988	20,235	6,859	98,007

x Estimated Bureau of Mines basis. z February 1936 daily average.

Coal Production Higher in Week Ended Feb. 13

The United States Bureau of Mines in its weekly coal report, stated that the total production of soft coal in the week ended Feb. 13 is estimated at 10,065,000 net tons, an increase of 260,000 tons, or 2.7%, over the output in the preceding week. Production in the corresponding week of 1936 amounted to 10,458,000 tons.

Anthracite production in Pennsylvania during the week ended Feb. 13 showed little change. Total output is estimated at 981,000 net tons, as against 972,000 tons in the week of Feb. 6. Production in the week of 1936 corresponding with that of Feb. 13 amounted to 1,621,000 tons.

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (IN NET TONS)

Week Ended—	Feb. 13, 1937 d	Feb. 6, 1937 e	Feb. 15, 1936 e
Bituminous coal: a			
Total, including colliery fuel	10,065,000	9,805,000	10,458,000
Daily average	1,678,000	1,634,000	1,743,000
Pennsylvania anthracite: b			
Total for period	981,000	972,000	1,621,000
Daily average	163,500	162,000	270,200
Commercial production: c	934,000	925,000	1,544,000
Beehive coke:			
Total for period	71,900	66,200	36,300
Daily average	11,983	11,033	6,050
Coal Year to Date—	1936-37	1935-36 f	1929-30 f
Bituminous coal: a			
Total, including colliery fuel	e381,343,000	e320,916,000	464,723,000
Daily average	1,430,000	1,201,000	1,731,000
Pennsylvania anthracite: b			
Total for period	g	g	g
Daily average	g	g	g
Commercial production: c	g	g	g
Beehive coke:			
Total for period	1,812,000	869,200	5,343,400
Daily average	6,622	3,196	19,645

a Includes lignite, coal made into coke, local sales. b Includes Sullivan County, washery and dredge coal, and coal shipped by truck from authorized operations. Estimate for current week based on railroad car loadings. These are checked later as promptly as possible against actual production reports furnished through trade association and State sources. c Excluding colliery fuel. d Subject to revision. e Revised. f Adjusted to make comparable the number of working days in the three coal years. g Comparable data not yet available.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES
(IN THOUSANDS OF NET TONS)

[The current estimates are based on railroad car loadings and river shipments and are subject to revision on receipt of monthly production reports from district and State sources, or of final annual returns from the operators.]

State	Week Ended—					Feb. Age. 1923
	Feb. 6 1937 p	Jan. 30 1936 p	Feb. 8 1936 r	Feb. 9 1935 r	Feb. 9 1929	
Alaska.....	2	2	2	2	*	*
Alabama.....	271	292	244	225	389	409
Arkansas and Oklahoma.....	108	125	117	48	166	87
Colorado.....	234	250	207	141	282	231
Georgia and North Carolina.....	1	1	*	1	*	*
Illinois.....	1,367	1,389	1,448	1,199	1,755	1,993
Indiana.....	420	364	443	433	492	613
Iowa.....	97	91	105	108	129	136
Kansas and Missouri.....	199	218	196	159	196	174
Kentucky—Eastern.....	315	212	850	731	1,003	556
Western.....	c30	c	251	223	410	226
Maryland.....	38	35	46	45	65	51
Michigan.....	14	16	20	21	18	26
Montana.....	89	83	82	55	90	80
New Mexico.....	51	46	38	29	60	58
North and South Dakota.....	84	103	87	42	63	37
Ohio.....	597	462	590	523	454	694
Pennsylvania bituminous.....	2,643	2,315	2,202	2,141	3,007	3,087
Tennessee.....	172	130	118	108	129	127
Texas.....	16	14	16	16	25	23
Utah.....	145	144	112	65	147	96
Virginia.....	290	227	255	203	276	212
Washington.....	59	56	49	38	71	77
West Virginia—Southern.....	1,672	1,061	1,884	1,591	2,149	1,127
Northern.....	718	710	613	584	720	673
Wyoming.....	163	170	149	102	161	156
Other Western States.....	1	*	*	*	5	7
Total bituminous coal.....	9,805	8,516	10,124	8,833	12,292	10,956

a Includes operations on the N. & W., C. & O., Virginian, K. & M., B. C. & G., and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle District, and Grant, Mineral, and Tucker counties. c No estimate is made of western Kentucky production in the week of Jan. 30. For the week of Feb. 6 the figures shown represent operations on the Illinois Central RR. only, as no report for operations on the Louisville & Nashville in this district has yet been received. p Preliminary. r Revised. s Alaska, Georgia, North Carolina, and South Dakota included with "other Western States." * Less than 1,000 tons.

Copper, Lead and Zinc Sharply Higher as London Metal Boom Sets Dizzy Pace

"Metal and Mineral Markets" in its issue of Feb. 25 stated that London's speculative boom in non-ferrous metals was directly responsible for another general advance in domestic quotations for copper, lead, and zinc. The upward trend in values is now spreading to other items, such as antimony and tungsten. There was only one weak spot in the market last week and that was refined platinum, which was reduced \$5 per ounce to bring the quotation nearer to the views entertained by consumers. Domestic producers of major non-ferrous metals, with hardly an exception, advanced prices reluctantly. The publication further reported:

Copper

The domestic market for copper was dwarfed by the wild gyrations in London. The British rearmament program, announced in the preceding week, fired the speculative element to even greater effort, and there was talk in London of driving electrolytic copper up to £80 per ton. On Washington's Birthday, Feb. 22, the London market became thoroughly disorganized, and in the scramble for metal the bid quotation on electrolytic copper actually moved up to £75 per ton at the first session on the Exchange. The wave of buying was inspired by a report that the British Government was purchasing copper on a large scale to accumulate supplies against a possible shortage in spot metal. On the following day the price declined £6 per ton on rumors that the authorities in London are to investigate the speculative activity in metals needed for rearmament purposes.

On Feb. 22, on sales reported to E. & M. J., foreign prices ranged from 15.175c. to 17.125c., c.i.f. European ports, which illustrates the difficulties encountered in appraising the market. On the following day the range in prices was 15.600c. to 17.125c. on Feb. 24, the market abroad was not so excited, and transactions were reported at 15.600c. to 15.950c., c.i.f. basis. "E. & M. J." average on Feb. 24 foreign business was 15.400c., f.o.b. refinery, against 14.775c. in the domestic market.

Sales in the domestic market for the week amounted to 18,099 tons, against 23,286 tons in the preceding week. Producers held to the 14c. Connecticut basis as long as possible so as not to add fuel to the bullishness of London operators. On Feb. 20 there were several transactions here on the 15c. basis, even though some producers continued to sell at 14c. On Feb. 23, conditions were much the same as on Feb. 20, except that late in the day virtually all producers moved up to the higher level.

Lead

Consumers called for lead in quantity on the strength of higher prices for metal abroad. This forced leading producers to raise the price on Feb. 18 to 6.25c., and to 6.50c. on Feb. 19, New York basis. Lead statistics for January were better than expected, showing a decline in stocks of 2,080 tons. Bad weather in the West was reflected in a lower mine output for January. The effect of the miners' strike in December is now being felt by one smelter in the West, and it is temporarily shut down until ore stocks accumulate. Business during the week was widely diversified among consumers of the metal and involved about 10,500 tons, compared with 7,000 tons in the previous week.

The market closed firm at 6.50c., New York, the contract settling basis of the American Smelting & Refining Co., and at 6.35c., St. Louis.

The December and January figures on refined lead are summarized as follows:

	December	January
Stock at beginning.....	176,960	171,856
Production:		
Domestic ore.....	43,613	41,223
Secondary and foreign.....	3,291	2,413
Totals.....	46,904	43,636
Domestic shipments.....	52,032	45,718
Stock at end.....	171,856	169,776

Zinc

Consumers came into the market for a fair tonnage in the last week and the price scored a net gain for the period of 40 points. Prime Western sold on Feb. 18, at 6.60c., St. Louis, and on the following day transactions were closed on the basis of 6.80c. The market held at 6.80c. over the remainder of the week. One small lot of prompt brought 6.90c. on Feb. 24, but the

quantity was insufficient to influence our quotation. With offerings limited, particularly in near-by metal, the tone remains firm. Producers are concerned about the sharp advance in prices, especially abroad, and are convinced that output of zinc will be increased substantially before the summer.

Tin

Acting in sympathy with the rising prices brought on by heavy speculative buying on the London Metal Exchange, tin prices here sought higher levels during the week. Consumers anticipating continued good business, and desiring to protect themselves against further price rises, came into the market and a good volume of business was transacted during the week. Stocks of tin are considered ample and the trade hopes the International Tin Committee will take no action on March 5 to reduce quotas, in view of the speculation prevailing in London.

Chinese tin, 99%, was nominally as follows: Feb. 18th, 51.500c.; 19th, 53.125c.; 20th, 53.250c.; 22d, Holiday; 23d, 54.850c.; 24th, 53.900c.

General Advance in Steel Prices Expected Momentarily
—Pig Iron Up \$1 a Ton

The "Iron Age" in its issue of Feb. 25 reported that a price advance affecting nearly all steel products and probably ranging from \$2 to \$6 a ton will be announced by a leading producer within a few days. This may be followed by another wage increase for steel mill labor, the amount depending upon the outcome of negotiations that will soon be in progress. There is also good authority for the prediction that a solution of the controversy between Federal Government authorities and the steel companies over the Walsh-Healey Government Contracts Act may be found shortly. The "Age" further reported:

Price advances have been initiated by producers of wire products and pig iron. Nails and staples have been put up \$5 a ton, barbed wire \$6, heavy fence wire \$4, light fence wire \$6 and bale ties \$3, effective immediately and without contract privilege. A new classification for wire rods has been adopted whereby the base sizes are No. 5 to 9-32 in. at unchanged prices, but on sizes over 9-32 in. to 47-64 in. an extra of \$4 a ton will be charged.

A leading merchant furnace interest announced an advance of \$1 a ton on pig iron, effective at once, and other producers in all important districts have taken like action. Other raw materials markets are strong and advancing. Beehive furnace coke is up 25c. a ton at Connellsville to \$4.25, and scrap is higher in all markets. The Pittsburgh range on No. 1 heavy melting steel is \$20.50 to \$21, and leading factors in the scrap trade freely predict a \$25 market. Scrap exports are reducing available supplies in the East, more than \$20, f. a. s. Atlantic port, having been paid, which is more than Atlantic seaboard mills are offering. Available ships have been so extensively chartered for scrap exports and for water shipments of steel to the Pacific Coast that export of finished steel is delayed. Sweden, not hitherto a buyer of scrap in this market, is seeking supplies here. The Japanese need for scrap is illustrated by the fact that in 1936 Japan imported 800,000 tons of pig iron from Russia, a supply that is now shut off, forcing Japan to buy pig iron and scrap wherever she can obtain them. The demand for finished steel for export is insistent, and in some instances prices above domestic quotations are being paid. On wire rods exporters have obtained a premium of \$12 a ton, and on nails \$5 to \$7.

Meanwhile, domestic steel business is in such volume that mills find their backlogs at the end of February heavier than they were a month ago. Sheet mills are generally sold up through May, wire producers have 10 to 12 weeks' business on their books, and plates, which have lagged in the general recovery, cannot now be had from leading mills in less than eight weeks.

Recent demand has been stimulated by apprehension of possible mill shortages caused by a coal or steel strike, but at the same time there is heavy consumption and no excessive stocks are being built up. Opinion in the steel industry now leans to the view that there will be no general steel strike this spring. The steel needs of the Navy Department for its building program have been forcibly brought to public attention through the Walsh-Healey Act situation, and it is believed that whatever influence the Federal administration has with John L. Lewis's Committee for Industrial Organization will be exerted on the side of peaceful negotiations. New labor legislation proposed by President Roosevelt, if passed, may have an important bearing on CIO activities.

Steel production is being pushed to the fullest extent that existing facilities, together with supplies of coke and pig iron, will permit. The average for the country is estimated at 83%. The Pittsburgh district is operating at 87%, a gain of two points, a similar increase to 83% has occurred in the Ohio Valleys, with a stepping up also at Buffalo and St. Louis. Tin plate mills are running at virtually full capacity.

The \$1 advance in pig iron brings the "Iron Age" pig iron composite price up to \$21.25 a gross ton. The scrap composite has risen to \$19.92, which is just 33c. a ton under the average pig iron price prior to this week's advance.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel	
Feb. 24, 1937, 2.330c. a Lb.	Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.
One week ago.....	2.330c.
One month ago.....	2.330c.
One year ago.....	2.109c.

High		Low	
1936.....	2.330c.	Dec. 28	2.084c.
1935.....	2.130c.	Oct. 1	2.124c.
1934.....	2.199c.	Apr. 24	2.008c.
1933.....	2.015c.	Oct. 3	1.867c.
1932.....	1.977c.	Oct. 4	1.926c.
1931.....	2.037c.	Jan. 13	1.945c.
1930.....	2.273c.	Jan. 7	2.018c.
1929.....	2.317c.	Apr. 2	2.273c.
1928.....	2.286c.	Dec. 11	2.217c.
1927.....	2.402c.	Jan. 4	2.212c.

Pig Iron

Feb. 24, 1937, \$21.25 a Gross Ton	Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.
One week ago.....	\$20.25
One month ago.....	20.25
One year ago.....	18.84

High		Low	
1937.....	\$21.25	Feb. 24	\$20.25
1936.....	19.73	Nov. 24	18.73
1935.....	18.84	Nov. 5	17.83
1934.....	17.90	May 1	16.90
1933.....	16.90	Dec. 5	13.56
1932.....	14.81	Jan. 5	13.56
1931.....	15.90	Jan. 6	14.79
1930.....	18.21	Jan. 7	15.90
1929.....	18.71	May 14	18.21
1928.....	18.59	Nov. 27	17.04
1927.....	19.71	Jan. 4	17.54

Steel Scrap

Feb. 23, 1937, \$19.92 a Gross Ton
One week ago.....\$19.25
One month ago.....18.83
One year ago.....14.75

High

1937	.....\$19.92	Feb. 24
1936	.....17.75	Dec. 21
1935	.....13.42	Dec. 10
1934	.....13.00	Mar. 13
1933	.....12.25	Aug. 8
1932	.....8.50	Jan. 12
1931	.....11.33	Jan. 6
1930	.....15.00	Feb. 18
1929	.....17.58	Jan. 29
1928	.....16.50	Dec. 31
1927	.....15.25	Jan. 11

Low

.....\$17.92	Jan. 4
.....12.67	June 9
.....10.33	Apr. 23
.....9.50	Sept. 25
.....6.75	Jan. 3
.....6.43	July 5
.....8.50	Dec. 29
.....11.25	Dec. 9
.....14.08	Dec. 3
.....13.08	July 2
.....13.08	Nov. 22

The American Iron and Steel Institute on Feb. 22 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 82.5% of capacity for the week beginning Feb. 22, compared with 81.6% one week ago, 77.9% one month ago and 52.9% one year ago. This represents an increase of 0.9 point or 1.1% from the estimate for the week of Feb. 15, 1937. Weekly indicated rates of steel operations since Feb. 3, 1936, follow:

1936—	1936—	1936—	1936—
Feb. 3.....50.0%	May 18.....69.4%	Aug. 31.....71.5%	Dec. 14.....79.2%
Feb. 10.....52.0%	May 25.....67.9%	Sept. 7.....68.2%	Dec. 21.....77.0%
Feb. 17.....51.7%	June 1.....68.2%	Sept. 14.....72.5%	Dec. 28.....77.0%
Feb. 24.....52.9%	June 8.....69.5%	Sept. 21.....74.4%	1937—
Mar. 2.....53.5%	June 15.....70.0%	Sept. 28.....75.4%	Jan. 4.....79.4%
Mar. 9.....55.8%	June 22.....70.2%	Oct. 5.....75.3%	Jan. 11.....78.8%
Mar. 16.....60.0%	June 30.....74.0%	Oct. 12.....75.9%	Jan. 18.....80.6%
Mar. 23.....53.7%	July 6.....67.2%	Oct. 19.....74.2%	Jan. 25.....77.9%
Mar. 30.....62.0%	July 13.....69.0%	Oct. 26.....74.3%	Feb. 1.....79.6%
Apr. 6.....64.5%	July 20.....70.9%	Nov. 2.....74.7%	Feb. 8.....80.6%
Apr. 13.....67.9%	July 27.....71.5%	Nov. 9.....74.0%	Feb. 15.....81.6%
Apr. 20.....70.4%	Aug. 3.....71.4%	Nov. 16.....74.1%	Feb. 22.....82.5%
Apr. 27.....71.2%	Aug. 10.....70.0%	Nov. 23.....74.3%	
May 4.....70.1%	Aug. 17.....72.2%	Nov. 30.....75.9%	
May 11.....69.1%	Aug. 24.....72.5%	Dec. 7.....76.6%	

"Steel" of Cleveland, in its summary of the iron and steel markets, on Feb. 22 stated:

Every factor save labor uncertainties points to continued and increasing activity of the steel industry.

All lines of domestic business are seeking steel in nearly every form and foreign countries are insistent here for more tonnage. Resumption of motor production has restored demand interrupted by the General Motors strike and rehabilitation following the Ohio River flood is calling for heavy

supplies. Mills are falling behind and in some instances sheet deliveries are 12 to 15 weeks delayed. Delivery has become more important than price with many consumers. Buying is being done for second quarter with no price named.

Better operating rates in most producing centers have caused an increase of 2 points to 83% of capacity. Pittsburgh rose two point to 86%, eastern Pennsylvania 1 1/4 points to 56%, and Chicago one-half point to 80 1/4%; Buffalo increased one point to 86 and Birmingham one point to 77; Cleveland reached 79 1/2% by adding three points and Detroit 94% by adding eight points; Cincinnati, rising from the flood, increased 30 points to 60%; Youngstown and Wheeling at 90% and St. Louis at 82 showed no change; only New England dropped, losing two points to 86%.

Prices for second quarter are under discussion and it is believed that some adjustments are likely to be made which might include pig iron, sheets and wire. In some quarters last week there was mentioned the possibility of a general advance coupled with a further rise in wages.

Award of 4,000 tons for the north tube of the Midtown-Hudson Tunnel at New York topped the structural steel market for the week. Total awards were 18,291 tons, compared with 30,470 tons the preceding week and 30,697 tons a year ago. Probably heavy covering before prices advanced is still restricting new business.

World shortage of iron and steel is becoming more apparent. Great Britain, for some time a heavy importer of semi finished steel from the Continent, is unable to obtain as much as she needs and steel works are crippled. Her imports fell off 1,716 tons in January. British production is sold to the middle of the year. An inquiry for 50,000 tons of pig iron for England has been received in this country. Japan is reliably reported to have bought 35,000 tons of iron in addition to 45,000 tons placed several weeks ago. Export inquiries include also scrap, tin plate, reinforcing bars and wire rods. Current orders booked for tin plate have exceeded domestic orders in the experience of some producers. Export prices have been advanced on barbed wire \$5, wire nails \$8, and plain wire \$4 per ton.

Deliveries are assuming more importance, especially in sheets and strip, sales being made for delivery in second quarter, to be billed at prices prevailing at the time. Position on mill books is eagerly sought. Under prevailing conditions it is difficult, if not impossible, for consumers to accumulate stocks of steel, however much they are desired. Here again the threat of labor interruption of production dictates wisdom of providing supplies wherever possible.

Resumption of automobile production by General Motors carried production last week to 95,698 units, a gain of 22,748 over the preceding week. This was almost equal to production of the week of Jan. 9, when 96,780 cars left the assembly lines. These figures compare with 121,038 the week of Dec. 19, when the industry may be said to have been at its stride.

Advances in steel making grades at Chicago brought "Steel's" composite of scrap quotations to \$19.25, an increase of 17 cents for the week. The same influences carried the iron and steel composite up four cents to \$36.71. The finished steel composite remains unchanged at \$55.80.

Current Events and Discussions

The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended Feb. 24, as reported by the Federal Reserve banks, was \$2,466,000,000, a decrease of \$16,000,000 compared with the preceding week and with the corresponding week in 1936. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

On Feb. 24 total Reserve bank credit amounted to \$2,460,000,000, a decrease of \$18,000,000 for the week. This decrease corresponds with a decrease of \$63,000,000 in member bank reserve balances, and increases of \$22,000,000 in monetary gold stock and \$2,000,000 in Treasury currency, offset in part by increases of \$21,000,000 in money in circulation and \$45,000,000 in Treasury cash and deposits with Federal Reserve banks. Member bank reserve balances on Feb. 24 were estimated to be approximately \$2,100,000,000 in excess of legal requirements.

Relatively small changes were reported in the System's holdings of bills discounted, purchased bills and industrial advances. Increases of \$17,000,000 in holdings of United States bonds and \$1,000,000 in United States Treasury bills were offset by a decrease of \$18,000,000 in United States Treasury notes.

The statement in full for the week ended Feb. 24, in comparison with the preceding week and with the corresponding date last year, will be found on pages 1390 and 1391.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Feb. 24, 1937 were as follows:

	Feb. 24, 1937	Feb. 17, 1937	Since Feb. 26, 1936
Bills discounted.....	4,000,000	+1,000,000	-3,000,000
Bills bought.....	3,000,000	.....	-2,000,000
U. S. Government securities.....	2,430,000,000	.....	.....
Industrial advances (not including \$20,000,000 commitments—Feb. 24)	23,000,000	.....	-9,000,000
Other Reserve bank credit.....	-1,000,000	-19,000,000	-2,000,000
Total Reserve bank credit.....	2,460,000,000	-18,000,000	-15,000,000
Monetary gold stock.....	11,425,000,000	+22,000,000	+1,262,000,000
Treasury currency.....	2,532,000,000	+2,000,000	+30,000,000
Money in circulation.....	6,372,000,000	+21,000,000	+597,000,000
Member bank reserve balances.....	6,705,000,000	-63,000,000	+866,000,000
Treasury cash and deposits with Federal Reserve banks.....	2,782,000,000	+45,000,000	-167,000,000
Non-member deposits and other Federal Reserve accounts.....	557,000,000	+1,000,000	-20,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which latter will not be available until the coming Monday:

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York City			Chicago		
	Feb. 24, 1937	Feb. 17, 1937	Feb. 26, 1936	Feb. 24, 1937	Feb. 17, 1937	Feb. 26, 1936
Assets—						
Loans and investments—total.....	8,633	8,638	8,048	2,119	2,102	1,980
Loans to brokers and dealers:						
In New York City.....	978	936	869	1	1	----
Outside New York City.....	75	73	61	50	40	25
Loans on securities to others (except banks).....	727	725	736	142	141	145
Accepts. and com'l paper bought	137	136	160	17	17	15
Loans on real estate.....	128	128	134	14	14	15
Loans to banks.....	50	47	31	5	5	5
Other loans.....	1,476	1,461	1,100	378	375	255
U. S. Govt. direct obligations.....	3,466	3,447	3,431	1,147	1,141	1,177
Obligations fully guaranteed by United States Government.....	451	452	444	95	95	89
Other securities.....	1,145	1,133	1,082	270	273	254
Reserve with F. R. Bank.....	2,648	2,677	2,533	554	537	487
Cash in vault.....	54	50	54	31	32	36
Balances with domestic banks.....	82	81	77	182	170	167
Other assets—net.....	485	490	475	67	68	80
Liabilities—						
Demand deposits—adjusted.....	6,515	6,439	6,020	1,586	1,540	1,418
Time deposits.....	645	632	542	455	454	413
United States Govt. deposits.....	134	135	131	36	36	80
Inter-bank deposits:						
Domestic banks.....	2,385	2,408	2,339	615	617	580
Foreign banks.....	379	376	364	4	5	4
Borrowings.....	---	---	---	---	---	---
Other liabilities.....	369	371	327	25	26	34
Capital account.....	1,475	1,475	1,464	232	231	221

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Feb. 17:

The condition statement of weekly reporting member banks in 101 leading cities on Feb. 17 shows increases for the week of \$34,000,000 in total loans and investments, \$52,000,000 in demand deposits—adjusted, \$35,000,000 in deposits credited to domestic banks and \$90,000,000 in balances with domestic banks, and a decrease of \$51,000,000 in United States Government deposits.

Loans to brokers and dealers in New York City showed no change for the week, loans to brokers and dealers outside New York decreased

\$4,000,000, and loans on securities to others (except banks) declined \$7,000,000 in the New York district and \$10,000,000 at all reporting member banks. Holdings of acceptances and commercial paper bought increased \$1,000,000, real estate loans showed no change, and loans to banks increased \$3,000,000 in the New York district. "Other loans" increased \$6,000,000 in the Chicago district and \$13,000,000 at all reporting member banks.

Holdings of United States Government obligations declined \$10,000,000 in the Cleveland district, \$6,000,000 in the Chicago district and \$14,000,000 at all reporting member banks, and increased \$7,000,000 in the Boston district. Holdings of obligations fully guaranteed by the United States Government decreased \$6,000,000. Holdings of "other securities" increased \$54,000,000 in the New York district and \$50,000,000 at all reporting member banks.

Demand deposits—adjusted increased \$62,000,000 in the New York district and \$52,000,000 at all reporting member banks, and decreased \$33,000,000 in the Chicago district. Time deposits declined \$2,000,000. Government deposits declined in nearly all districts, the total decline being \$51,000,000. Deposits credited to domestic banks increased \$27,000,000 in the New York district, \$19,000,000 in the Chicago district, \$15,000,000 in the San Francisco district, \$13,000,000 in the Cleveland district, and \$85,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and the year ended Feb. 17, 1937, follows:

	Feb. 17, 1937	Increase (+) or Decrease (—) Since Feb. 10, 1937	Feb. 19, 1936
Assets—			
Loans and investments—total.....	\$22,589,000,000	+34,000,000	+1,489,000,000
Loans to brokers and dealers:			
In New York City.....	974,000,000	-----	+65,000,000
Outside New York City.....	227,000,000	—4,000,000	+49,000,000
Loans on securities to others (except banks).....	2,012,000,000	—10,000,000	—45,000,000
Accepts, and com'l paper bought.....	400,000,000	+1,000,000	+49,000,000
Loans on real estate.....	1,149,000,000	-----	+3,000,000
Loans to banks.....	76,000,000	+4,000,000	+7,000,000
Other loans.....	4,130,000,000	+13,000,000	+849,000,000
U. S. Govt. direct obligations.....	9,107,000,000	—14,000,000	+381,000,000
Obligations fully guaranteed by United States Government.....	1,210,000,000	—6,000,000	+13,000,000
Other securities.....	3,304,000,000	+50,000,000	+115,000,000
Reserve with Fed. Reserve banks.....	5,333,000,000	—18,000,000	+561,000,000
Cash in vault.....	379,000,000	—18,000,000	+20,000,000
Balances with domestic banks.....	2,321,000,000	+90,000,000	—13,000,000
Liabilities—			
Demand deposits—adjusted.....	15,604,000,000	+52,000,000	+1,492,000,000
Time deposits.....	5,093,000,000	—2,000,000	+204,000,000
United States Govt. deposits.....	383,000,000	—51,000,000	—141,000,000
Inter-bank deposits:			
Domestic banks.....	6,038,000,000	+85,000,000	+379,000,000
Foreign banks.....	414,000,000	+7,000,000	+17,000,000
Borrowings.....	3,000,000	+3,000,000	+1,000,000

Bank of Canada Urges Provinces to Accept It as Fiscal Agent—Report of Governor Towers Says Dominion Should Use Returning Prosperity to Balance Budget

Canada should take advantage of internal recovery to balance budgets rather than to reduce taxation, Governor Graham Towers of the Bank of Canada said on Feb. 23 at the annual meeting of shareholders in Ottawa. Governor Towers suggested that it would be advisable for the new central bank to act as fiscal agent for all the Provinces, as well as for the Dominion. He said that the volume of Canadian business this year will probably exceed the 1926-29 average, and pointed out that in 1936 a total of \$145,000,000 of Canada's external debt had been repatriated. Mr. Towers said that this was a surprising showing, but he warned that external issues should not be replaced too quickly by bonds payable in Canadian currency.

In discussing business recovery during the past year, Governor Towers said:

Developments in Canadian business during 1936 have been distinctly encouraging. A substantial enlargement of the volume of trade has been accompanied by a further recovery in commodity prices; moreover, the price relationship between farm products and raw materials on the one hand, and manufactured goods on the other, has come in to better balance than at any time since 1929. The extent of the recovery is shown rather strikingly by comparing some 1936 figures with those of the low point of the depression. Such a comparison shows that the estimated volume of business has increased 41%, national income 41½%; car loadings, 23%; retail trade, 20%; external trade, in value: exports, 96%, imports, 58%; and employment 24%.

It should be noted that the benefits of recovery have not been evenly distributed throughout the country, because of drought conditions in the West; and that the construction industry has been a laggard. Improvements in western agricultural results and in building trade activity are greatly to be desired, not only for the direct effects which would be produced, but also as a means of further stimulating general employment, enlarging railroad revenues and reducing relief costs.

In volume, business in Canada in 1937 will probably exceed the 1926-29 average; in value it may come reasonably close to the figures of those pre-depression years. Because of the increase in working population since that time, we must hope to do a substantially larger volume of business than we have ever done before, in order to attain a satisfactory level of prosperity. I believe that goal will be reached. The banker is traditionally a pessimist, so that it may not be thought surprising if I express the belief that the permanency of the recovery is open to question, in view of the unsettled state of world affairs. If this fear is not attributable entirely to professional caution, it indicates the necessity for tackling some of our pressing problems while conditions are favorable.

German Standstill Agreement Renewed for Year—Terms Provide for Cancellation of Certain Credit Lines and Imposition of License Fee on Travel Marks

At conferences held in Berlin, Germany, Feb. 9 to 22, a new Standstill Agreement on German short-term debts, the seventh of its kind, was adopted, it was made known in a statement cabled from Berlin and received and released in

New York on Feb. 23 by Siegfried Stern, Secretary of the American committee and Vice-President of the Chase National Bank. The renewed agreement, which is to be in effect for one year from March 1, continues interest payments on exactly the same basis as in previous agreements. However, it provides for the cancellation, but without foreign exchange payments, of certain unavailable credit lines, and also imposes a license fee, to be charged by the Reichsbank, for the transfer of registered marks into travel marks. As to the cancellation of certain credit lines, it is stated that while this reduction does not affect all creditors alike, "the total amount of the Standstill, it is calculated, will be reduced by approximately 63,000,000 marks."

American creditors were represented at the conferences by Harvey D. Gibson, President of the Manufacturers Trust Co., and Joseph C. Rovensky, Vice-President of the Chase National Bank, both of New York. Their departure for the conferences was referred to in our issue of Jan. 30, page 709. The following is the statement cabled from Berlin and made public in New York on Feb. 23:

Conferences concerning the International Short-Term Creditors Agreement between Germany and other nations, commonly known as the Standstill, were concluded yesterday (Feb. 22) and a new agreement adopted for the year beginning March 1, 1937. This will be the seventh agreement since the Standstill commenced in 1931. Creditors' delegates from eight countries attended. The United States delegates were Harvey D. Gibson, President of the Manufacturers Trust Co., and Joseph C. Rovensky, Vice-President of the Chase National Bank, both of New York. Prior to the meeting in Berlin, the creditors had met in London and the meeting with the German delegates in Berlin was convened on Feb. 9.

At the commencement of the Berlin conference the creditors were furnished, as has been customary in the past, with a statement on the part of the German Bankers Committee and the Reichsbank as to the economic developments within Germany during the period intervening since the last conference. This statement clearly indicated to the creditors, in numerous respects, improved economic conditions, notably that for the past year, 1936, the German export surplus had reached a total of 550,000,000 marks, a vast improvement over comparative figures submitted to recent conferences. It was pointed out, however, that due to the fact that a large part of this improvement had resulted from exports under clearing agreements and barter transactions, the amount of free foreign exchange available had not increased during the year. The German delegates therefore stated with regret that it was again necessary for them to advise creditors that any reductions on the principal of the debt at this time, in the form of foreign exchange payments, was not a possibility.

At the creditors' meeting in London, it had been agreed to request a pro rata reduction of credit lines on a flat percentage basis. This request was presented by the creditors to the German delegates at the commencement of the Berlin meeting, but the German Bankers Committee pointed out that such a procedure, even for a small percentage, would result in foreign exchange payments totaling a considerable amount which they were powerless to supply. Arrangements were finally concluded, however, which will result in the cancellation, but without foreign exchange payments, of certain unavailed credit lines which amount in the aggregate to approximately what would have been canceled by a 5% flat reduction of existing credit lines. While this reduction, applying as it does to certain specific types of credit lines, does not affect all creditors alike, the total amount of the Standstill, it is calculated, will be reduced by approximately 63,000,000 marks. Interest payments which have, during the whole period of the Standstill, been met in foreign exchange, will continue on exactly the same basis as during last year. Perhaps the most important development resulting from the present conference was the formulation of an entirely new arrangement whereby beginning March 1, 1937, a license fee is to be charged by the Reichsbank for the transfer of registered marks into travel marks. This license fee, which amounts to \$2.50 for each 100 marks, will be placed by the Reichsbank in a special foreign exchange account at the time it is collected at the source.

Travel agencies, when purchasing travel marks from creditor institutions, will be required to reimburse such creditor institutions for the total amount of the license fee applying to travel marks purchased. In turn, they will be required to collect the license fee from travelers when travel marks checks are sold. The fund created by these license fees will be held in trust by the Reichsbank and, as accumulated, will make possible the repayment in foreign exchange of cash advances and other similar forms of indebtedness due to the standstill creditors. Should the amount of travel marks sold during the coming year equal the average of the past four years, the license fee fund would total approximately \$7,500,000 for the whole standstill, which will accomplish a reduction of standstill debt to the extent of that amount on a basis of 100 cents on the dollar, and will be applied to the least liquid types of standstill obligations.

Another interesting feature in connection with this new plan, which will be welcome to the travel mark user, is that the charges heretofore made in Germany for the encashment of their travel mark checks are to be discontinued, so that in the future the traveler holding a travel mark check for 100 marks will, when cashing it, receive the full face amount. The Reichsbank has in several other respects liberalized the conditions governing the use of travel marks as well as those governing registered marks used for benevolent remittances.

A request was received from Intra-International Trade and Investment Agency asking that certain registered mark privileges be extended to funds necessary in connection with the emigration of Jewish residents of Germany to Palestine and elsewhere. After full discussion of the matter and conferences with the director of this organization, who was present in Berlin during the negotiations, certain mutually satisfactory arrangements in accordance with the request were made, which should result in substantial savings to the users and advantages to all concerned. Several minor changes were made in the agreement which, however, were not of importance.

As has always been the case in these negotiations, a spirit of the utmost cordiality prevailed as between debtors and creditors. It was the general feeling as the conference terminated that the agreement reached was constructive and, under existing circumstances, the best possible for all concerned.

In wireless advices from Berlin, Feb. 20 to the New York "Times," it was stated that the British delegation had gone to Berlin to secure a 10% reduction in total credit lines, cash for used credit lines and prolongation of remaining credits for only six months. In part, the "Times" advices added:

Inasmuch as the British share of the credits is put at 520,000,000 marks, or almost half the total, while the remaining United States share amounts to less than 300,000,000, the British stand also was adopted by the preliminary conference of creditors in London.

The British delegation stuck to its demands to the point of departing from Berlin "for new instructions," but the Germans stood pat on their argument that, despite the Reich's export surplus of 550,000,000 marks last year, they were unable to raise any foreign exchange for repayments of capital. As a result, the British finally were forced to sign the present agreement.

The British delegation did, however, obtain two compromise concessions which also represent the principal changes in the new agreement compared with the old. The first is that certain unused credit lines may be canceled in a greater degree than heretofore, but without foreign exchange payments. This, the United States delegation estimates, will reduce the total standstill credits by approximately 63,000,000 marks. Secondly, the buyers of cheap "travel marks" for touring in Germany will have to pay, beginning on March 1, a license fee of \$2.50 for each 100 marks. This license fee will be collected by the Reichsbank and be placed in a special foreign exchange fund which will make possible repayments, in foreign exchange, of cash advances and other similar forms of indebtedness due to standstill creditors.

Plans of Government of Poland for Servicing of Several Coupons on Eight Bond Issues—Offers Alternative of 35% of Face Value or New 3% Funding Bonds for Full Amount

A proposal of the Government of Poland for the servicing of three interest coupons of its public debt beginning with the first coupon remaining unpaid in consequence of the declaration last June of the suspension of transfer, was announced in New York on Feb. 23 by Adam Krzyzanowski, Chairman of the delegation of the Polish Ministry of Finance which has been negotiating with the Foreign Bondholders Protective Council, Inc., New York. The plan of the Polish Government provides for the purchase of these coupons by paying 35% of their face value in cash, or in the alternative, and at the option of the bondholder, by issuing for the full amount of these coupons new 3% 20-year funding bonds, in the currencies specified on the original coupons. It also provides that in the case of bondholders who do not present coupons for payment in cash in accordance with the terms of the foregoing offer, or in exchange for funding bonds, the zloty equivalent of the face amount of the said coupons will remain in blocked accounts at the Bank of Poland, and transfers from such accounts will remain suspended.

The offer of the Polish Government pertains to two current coupons and conditionally to the third one, and is therefore in the nature of a temporary settlement. In connection with the third coupon, the Polish Government is to reserve the right to withdraw the proposal of cash service on notice published 90 days prior to the date of its payment, but the funding bond offer is to be firm for the three coupons. The following are the bond coupons affected by the plan:

Bond Issue—	Coupons Due
Republic of Poland 6%, due 1940—	Oct. 1, 1936; Apr. 1 and Oct. 1, 1937
Republic of Poland 7%, due 1947—	Apr. 15, 1937; Oct. 15, '37 and Apr. 15, '38
Republic of Poland 8%, due 1950—	Jan. 1, 1937; July 1 '37 and Jan. 1, '38
Republic of Poland 6½%, due 1965	
(Match Loan)-----	Oct. 1, 1936; Apr. 1 and Oct. 1, 1937
Province of Silesia 7%, due 1958—	Dec. 1, 1936; June 1 and Dec. 1, 1937
City of Warsaw 7%, due 1958—	Feb. 1, 1937; Aug. 1 '37 and Feb. 1, '38
Land Mortgage Bank of Warsaw	
8%, due 1941-----	Dec. 22, 1936; June 22 and Dec. 22, 1937
National Economic Bank 7% of	
1928-----	Dec. 31, 1936; June 30 and Dec. 31, 1937

In the announcement issued on Feb. 23 by Mr. Krzyzanowski it was stated:

In its continued desire to respect the interests of the creditors, the Government has made all efforts and explored all avenues in order to fulfill its duty in effectuating payments on external obligations of the Republic and municipal governments, as well as the obligations guaranteed by the Treasury of the Republic of Poland. The prevailing conditions in Poland do not permit the resumption of payments in the amounts as heretofore. However, the Government will be able to make transfer of funds sufficient to meet the requirements for the payment to each coupon holder of the amounts payable in accordance with the proposal for cash settlement set forth below and to pay the principal and interest on the 3% dollar funding bonds.

An announcement regarding the proposal of Poland was also issued by the Foreign Bondholders Protective Council. This announcement said in part:

The original offer of the Polish Government proposed merely the 3% 20-year funding bond for the full interest. Thereupon the Council urged an offer of the largest possible cash payment plus a funding bond for the balance of the coupon not covered by the cash payment. The Polish Government declined to make such an offer but instead proposed to offer a cash payment of 35% or, in the alternative, a 3% 20-year funding bond.

On the basis of a cash payment or of a funding bond, the Council urged the Polish Government to offer at least 50% of the service in cash, or in the alternative, to give a 4% 20-year funding bond.

After full discussion the Polish Government declared that the question was primarily one of exchange not of budget, that its exchange position made impossible a larger cash service than it proposed, and that it did not feel it could pay more than 3% on the increase in its capital account.

The service to be offered is to be applied to all dollar bonds no matter where held; the funding bonds are to be issued in the currencies specified on the original coupons, except that bonds held in Poland will be served in Polish national currency (zlotys) instead of in dollars, but the zlotys cash service will be strictly the same proportionate service as the dollar service, and the funding bonds issued (which may also be in zlotys) will have the same interest rate and the same maturities as the funding dollar bonds.

During the negotiations the Polish Government gave up making a proposal it had first planned, namely, that it would draw for redemption certain bonds as provided in the bond contract and for which zlotys were on deposit in the Bank of Poland, and then because the zlotys could not now be transferred from Poland to America, it would issue new 3% bonds in place of those drawn. This plan was abandoned upon the suggestion of the

Council that this was in reality a forced permanent conversion and unfair to the bondholders.

Under the plan to be offered amortization will be maintained on the Silesian 7s of 1928, the City of Warsaw 7s of 1928, the Republic of Poland 7s of 1927, and the Republic of Poland 8s of 1925, by delivery to the fiscal agents of bonds for cancellation in the amounts required by the loan agreements, whenever the required amounts of bonds are obtainable on the Polish market. Amortization will be suspended during the period of this temporary service on the Republic of Poland 6½s, due 1965, the National Economic Bank 7s of 1928, and the Warsaw Mortgage Bank 8s of 1924. The Republic of Poland 6s of 1920 has no provision for amortization.

The Polish Government has agreed with the Council that no discrimination whatsoever will be made, under the proposed plan, as among the various Polish external obligations, all of which shall receive identical treatment except that, as already stated, dollar bonds held in Poland may be served in zlotys (in proportionate amounts) instead of in dollars, both as to any cash payment made or as to any funding bond issued. The Polish Government also agrees that this principle of non-discrimination further means that if for any reason more favorable treatment shall hereafter, for the period of this plan, be accorded by Poland to any one of its outstanding external obligations, then the same treatment shall be extended to all Polish obligations covered by this arrangement.

While the cash service to be offered is not so large as the Council felt should be offered nor is the interest on the funding bond so great as the Council thought should be made, the Polish Government has affirmed it was making its maximum effort.

The Polish Government has also affirmed throughout the negotiations its desire to do for the bondholders the utmost that it considered its resources would surely enable it to carry out.

In determining the reasonableness of this Polish offer bondholders will have in mind:

That the Government of Poland is showing a will to make some service. That the bond obligation is to be unaffected by an acceptance of the Polish offer except as to the three coupons for which service is provided.

That while the cash offer is to be for a partial interest service only, there is to be an offer of full interest service in funding bonds, the transfer of the funds for serving such bonds (principal and interest) to be free from any and all Polish exchange restrictions.

That the Polish Government paid the full service (interest and amortization) on its obligations during the most trying years of the depression; and

That the Polish Government pleads as justification for the offer it is now to make the compulsion of a national situation resulting from causes it can neither control nor remedy.

In view of the very short period of time to be covered by this arrangement, the Council is not requesting bondholders to make any contribution to the Council on account of the service it has rendered to them by this negotiation.

Bondholders Committee Issues Detailed Report on Successful Negotiations with El Salvador—Claims First Such Agreement through Direct Representation of Bondholders

The Bondholders Protective Committee for the Republic of El Salvador this week issued a 140-page report, embodying an account of the organization, activities and successful operations of the committee. The committee, which has recently completed negotiations conducted with the Republic over a period of almost five years, said that this is believed to be the first instance that such a body has voluntarily rendered to bondholders a complete and detailed report, with full accounting. It adds that it is also believed that this is the only committee in this country for the holders of foreign defaulted bonds which has successfully conducted negotiations with a foreign government in direct representation of the bondholders, duly authorized for the purpose by the actual deposit of bonds.

The report, prepared by Fred Lavis, a member of the committee, assisted by Douglas Bradford, Secretary of the committee, gives an account of the operation of the committee for the five years (1932-1937) during which it has conducted active and continuous negotiations with El Salvador in behalf of the bondholders. The negotiations by this committee, which represented more than 90% of the outstanding bonds, resulted in the distribution to bondholders of approximately \$4,000,000 in cash and \$1,000,000 in script, and the reaching of a final readjustment agreement which was made retroactive for 18 months as to interest and sinking fund payments. Payments were obtained on every coupon maturing during the period. The success of the negotiations were attributed by the report to:

1. Will to pay on the part of the Republic
2. Prompt organization of Committee and initiation of negotiations on first suspension of payments.
3. Qualifications of Committee members, with knowledge of situation.
4. Almost unanimous cooperation of bondholders.

An announcement by the protective committee bearing on its report had the following to say:

It is interesting to note that the depositing bondholders have never been assessed to pay Committee expenses. Such part of the expenses as has been borne by the bondholders has been deducted from payments made by the Republic under the various agreements in accordance with plans previously submitted to the depositing bondholders for approval. There has thus been no out-of-pocket expense to the bondholders.

The Committee attributes much of its success to the fact that it was organized, called for the deposit of bonds, and initiated negotiations promptly upon the first suspension of remittances by the Republic, as well as to the fact that all of its members were familiar with the situation, and three of them intimately with the Republic. Actual negotiations were thus initiated within four months after the suspension of payments, and remittances resumed within six months. Throughout the report stress is placed upon the fact that continuity of contact with the Government of the Republic has been maintained, and this has led to substantial continuity of payments. The resultant benefits, both to the Republic and to the bondholders, are properly emphasized.

This to date is the only instance of the adjustment and settlement of defaulted foreign bonds by successful negotiations between a foreign government and representatives of the bondholders duly authorized for the purpose by the actual deposit of bonds. In this the Committee has followed not only what it considers to be a sound principle, but one which has been en-

dorsed by the practice of the Council of Foreign Bondholders of London, with its experience of some 70 years in situations of this kind throughout the world.

In this instance, a readjustment has been made with due regard to conditions and prospects in the principal commodity markets, and ruling interest rates for long term securities currently being offered to the public. In these circumstances, the readjustment is equitable for the bondholders, while at the same time it makes effective the real desire on the part of the Government of El Salvador to comply with its obligations within the limits and to the extent of its resources.

\$290,000 of New South Wales External 5% Gold Bonds Due April 1, 1958, Drawn for Redemption April 1, 1937

The Chase National Bank of the City of New York as successor fiscal agent is notifying holders of State of New South Wales, Australia, external 5% sinking fund gold bonds due April 1, 1958, that \$290,000 principal amount of these bonds have been drawn by lot for redemption on April 1, 1937, at their principal amount. Bonds so drawn should be presented for payment on that date at the corporate trust department of the bank, 11 Broad Street, New York.

Drawing of \$58,000 of Metropolitan Water, Sewerage and Drainage Board, New South Wales, 5½% Gold Bonds for Redemption April 1

City Bank Farmers Trust Company, successor fiscal agent announces that it has drawn by lot redemption on April 1, 1937, at their principal amount, \$58,000 of Metropolitan Water, Sewerage and Drainage Board, New South Wales, Australia, 20-year 5½% sinking fund gold bonds due April 1, 1950. Drawn bonds will be paid on that date at the principal office of the bank, 22 William Street, New York.

Funds Available for Retirement by Sept. 1 of Outstanding Bonds of Two Argentine 6% External Loans

The Chase National Bank, New York City, acting for the fiscal agents, announced this week that it has received from the Government of the Argentine Nation \$29,770,306, which with funds now in the sinking fund will be sufficient to retire all of the Government's external sinking fund 6% gold bonds, State Railway issue of Sept. 1, 1927, due Sept. 1, 1960, at par and interest by Sept. 1, 1937. Also acting for the fiscal agents, the Chase bank further announced that it has received \$27,230,083, which with moneys now in the sinking fund is sufficient to retire at par and interest by Sept. 1, 1937, all Government of the Argentine Nation external sinking fund 6% series A gold bonds, issue of Sept. 1, 1923, due Sept. 1, 1957, now outstanding.

Both sums, it is stated, will be available for purchase of bonds tendered for sale at prices below par. The tenders of bonds of each issue will be received up to noon on March 29, 1937, at the corporate trust department of the Chase, 11 Broad Street, New York.

Portions of Two Bond Issues of Argentina Drawn for Retirement April 1—External 6% Bonds, Issue of Oct. 1, 1925, and Public Works Issue of Oct. 1, 1926, to be Redeemed

J. P. Morgan & Co. and the National City Bank of New York, as fiscal agents for the Government of the Argentine Nation external sinking fund 6% bonds, issue of Oct. 1, 1925, due 1959, and Public Works Issue of Oct. 1, 1926, due 1960, announce that they have drawn for retirement at par and accrued interest on April 1, 1937, out of moneys in the sinking funds, \$306,500 and \$165,500 of such bonds, respectively. Payment will be made at the main New York office of either of the fiscal agents.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Jan. 30

According to data issued by the Securities and Exchange Commission yesterday (Feb. 26), trading by all members of the New York Stock Exchange, except odd-lot dealers, in all stocks for their own account during the week ended Jan. 30, in relation to total transactions on the Exchange, was below the previous week ended Jan. 23. On the New York Curb Exchange, however, the percentage of trading for the account of members during the week ended Jan. 30 was higher than the preceding week.

Trading on the Stock Exchange for the account of all members, except odd-lot dealers, during the week ended Jan. 30 (in round-lot transactions) totaled 5,166,274 shares, which amount was 19.70% of total transactions on the Exchange of 13,108,170 shares. During the preceding week trading for the account of Stock Exchange members of 6,832,340 shares was 19.90% of total trading of 17,166,510 shares. On the Curb Exchange member trading during the week ended Jan. 30 amounted to 1,415,905 shares, or 17.51% of total transactions of 4,043,925 shares; this compares with member trading during the previous week ended Jan. 23 of 1,943,530 shares, or 17.12% of the total volume of 5,675,700 shares.

The data issued by the SEC are in the series of current figures being published weekly in accordance with its program embodied in its report to Congress last June on the "Feasibility and advisability of the Complete Segregation

of the Functions of Broker and Dealer." The figures for the week ended Jan. 23 were given in our issue of Feb. 20, page 1195. In making available the figures for the week ended Jan. 30, the Commission said:

The figures given for total round-lot volume for the New York Stock Exchange and the New York Curb Exchange represent the volume of all round-lot sales of stock effected on those exchanges as distinguished from the volume reported by the ticker. The total round-lot volume for the week ended Jan. 30 on the New York Stock Exchange, 13,108,170 shares, was 10.8% larger than the volume reported on the ticker. On the New York Curb Exchange total round-lot volume in the same week, 4,043,925 shares, exceeded by 8.4% the ticker volume (exclusive of rights and warrants).

The data published today are based upon reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	New York Curb Exchange
Number of reports received.....	1,069	869
Reports showing transactions:		
As specialists.....	199	104
Other than as specialists:		
Initiated on floor.....	352	131
Initiated off floor.....	401	223
Reports showing no transactions.....	376	459

The number of reports in the various classifications may total more than the number of reports received because, at times, a single report may carry entries in more than one classification.

* On the New York Curb Exchange the round-lot transactions of specialists "in stocks in which registered" are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer as well as those of the specialist.

The following is the data issued by the SEC covering the week ended Jan. 30:

NEW YORK STOCK EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS* (SHARES)

Week Ended Jan. 30, 1937

	Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange.....	13,108,170	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought.....	866,120	
Sold.....	878,300	
Total.....	1,744,420	6.65
2. Initiated off the floor—Bought.....	499,955	
Sold.....	697,519	
Total.....	1,197,474	4.57
Round-lot transactions of specialists in stocks in which registered—Bought.....	1,111,660	
Sold.....	1,112,720	
Total.....	2,224,380	8.48
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought.....	2,477,735	
Sold.....	2,688,539	
Total.....	5,166,274	19.70
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought.....	426,760	
Sold.....	280,310	
Total.....	707,070	
2. In odd lots (including odd-lot transactions of specialists): Bought.....	1,664,989	
Sold.....	1,834,232	
Total.....	3,499,221	

NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS* (SHARES)

Week Ended Jan. 30, 1937

	Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange.....	4,043,925	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought.....	147,445	
Sold.....	157,295	
Total.....	304,740	3.77
2. Initiated off the floor—Bought.....	100,765	
Sold.....	142,035	
Total.....	242,800	3.00
Round-lot transactions of specialists in stocks in which registered—Bought.....	431,445	
Sold.....	436,920	
Total.....	868,365	10.74
Total round-lot transactions for accounts of all members:		
Bought.....	679,655	
Sold.....	736,250	
Total.....	1,415,905	17.51
Odd-lot transactions of specialists in stocks in which registered:		
Bought.....	230,224	
Sold.....	230,738	
Total.....	460,962	

* The term "members" includes all Exchange members, their firms and their partners, including special partners.

a Percentage of members' transactions to total Exchange transactions. In calculating these percentages the total of members' transactions is compared with twice the total Exchange volume for the reason that the total of members' transactions includes both purchases and sales, while the total Exchange volume includes only sales.

Short Interest on New York Stock Exchange Decreased During January

The total short interest existing as of the opening of business on Jan. 29, as compiled from information secured by the New York Stock Exchange from its members, was 1,314,840 shares, the Exchange announced on Feb. 24. This compares with 1,136,814 shares as of Dec. 31, and with 1,103,399 shares as of Jan. 31, 1936.

In the following tabulation is shown the short interest existing at the opening of the last business day of each month since the beginning of 1935:

1935—	1935—	1936—
Jan. 31..... 764,854	Oct. 31..... 930,219	June 30..... 1,138,358
Feb. 28..... 741,513	Nov. 29..... 1,032,798	July 31..... 996,399
Mar. 29..... 760,678	Dec. 31..... 927,028	Aug. 31..... 974,338
Apr. 30..... 772,230	1936—	Sept. 30..... 1,011,670
May 31..... 768,199	Jan. 31..... 1,103,399	Oct. 30..... 1,066,184
June 28..... 840,537	Feb. 28..... 1,246,715	Nov. 30..... 1,230,579
July 31..... 870,813	Mar. 31..... 1,175,351	Dec. 31..... 1,136,814
Aug. 30..... 998,872	Apr. 30..... 1,132,817	1937—
Sept. 30..... 913,620	May 29..... 1,117,059	Jan. 29..... 1,314,840

SEC Amends Rules on Acquisition, Retirement or Redemption of Securities by Registered Holding Companies—Also Exempts from Holding Company Act Issue of Initial Common Shares of Organizing Companies

The Securities and Exchange Commission announced on Feb. 23 the adoption of amendments to Rules 9C-3, 14-1 and 3, and of a new Rule 3D-6, under the Public Utility Holding Company Act of 1935. The Commission explained:

The amended Rule 9C-3 changes several provisions of the old rule regarding the acquisition, retirement or redemption of securities by registered holding companies and their subsidiaries, and also permits acquisitions in a number of additional instances. These include, subject to specified conditions: acquisitions of securities which have been issued in accordance with the newly adopted Rule 3D-6, and the exercise of preemptive rights.

The amendment to paragraph (a) of Rule 14-1, providing for quarterly reports to the Commission by registered holding companies of acquisitions, redemptions, and retirements of securities, eliminates the necessity for filing duplicate reports under certain circumstances. It also provides for incorporation by specific reference of reports filed with the Commission.

Rule 3, regarding the application for exemption under Sections 2 or 3 of the Act, as previously in effect, contained formal specifications for such applications. Since these requirements are now given in Rule 2, the duplicated provisions have been removed from Rule 3. Attention is directed to Rules 2 A3-1, 2 A4-1, 2 A7-1, 2 A8-1 and 3A-1, which set forth specific information to be given in applications under corresponding sub-sections of the Act.

The new Rule 3D-6 exempts from the provisions of Section 6(a) the issue of initial common shares of a company in process of organization, if all such shares having a par, stated or declared value not exceeding \$10,000 are acquired for cash by a single company.

Amended Rules 3 and 14-1 and the new Rule 3D-6 go into effect immediately, whereas 9C-3 as heretofore in effect will still obtain until March 1, 1937, when the amended Rule 9C-3 goes into effect, and at which time the Commission contemplates the publication of a compendium of all the rules and regulations then in effect.

SEC Exempts Until Sept. 1 Newly Registered Holding Companies from Provisions of Utility Act with Regard to Financial Connections

The adoption of a new Rule 17C-12, under the Public Utility Holding Company Act of 1935, was announced by the Securities and Exchange Commission on Feb. 24. This rule grants to newly registered holding companies and their subsidiary companies exemption until Sept. 1, 1937 from the provisions of Section 17(c), with reference to financial connections which existed on Aug. 26, 1936.

Requirements on Filing of Annual Reports Under Securities Exchange Act by Registrants Under Securities Act Eased by SEC

On Feb. 25 the Securities and Exchange Commission announced the adoption of Rule MD3, relating to the filing of annual reports under Section 15(d) of the Securities Exchange Act of 1934 by issuers having securities registered under the Securities Act of 1933. The rule provides that an issuer which files a new registration statement under the Securities Act containing financial statements for the period required to be covered in an annual report under Section 15(d) may, under certain circumstances, incorporate such registration statement by reference as its annual report, in lieu of furnishing the information otherwise required by the appropriate form for the annual report. The following is the text of the new report.

Rule ND3. Annual Report for Period for which Financial Statements are Furnished in New Registration Statement. Notwithstanding the provisions of Rule MD2, a registrant which files with the Commission, within the period prescribed in Rule MD1 for filing an annual report for a particular year, a registration statement on Form A-1, A-2, C-1, or E-1 containing financial statements as of the dates and for the periods required under the appropriate form of annual report, may incorporate by reference all information and documents contained in such registration statement, in lieu of furnishing the information called for by the appropriate form of annual report. In such case the registrant shall file with the Commission in triplicate, within the period prescribed in Rule MD1 for filing the annual report, a statement in approximately the following form:

Pursuant to Rule MD3, the registrant, _____, hereby incorporates by reference in this, its annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934, all information and documents contained in the registration statement on Form _____, filed by it on _____, 19____, as amended under dates of _____.

Such statement shall be filed under cover of the facing sheet of the appropriate form for annual report. At least one copy of the statement shall be signed in the form prescribed in the appropriate form of annual report.

SEC Moves to End "Daylight Trading" in Stocks—Proposes to New York Stock and Curb Exchanges Rules Making Effective 55% Margin by Brokers and Dealers on Security Purchases

The Securities and Exchange Commission announced on Feb. 24 that it has forwarded to the New York Stock Exchange and New York Curb Exchange, with a request for

their adoption in substance, a set of rules designed to put into effect the recommendation made in the Commission's segregation report to Congress that trading by members of exchanges, exchange firms, and their partners be fully margined at all times. The rules will shortly be sent to all other national securities exchanges, said the Commission, which added that "this procedure is in accordance with a plan of the Commission to give the exchanges the opportunity to regulate the trading activities of their own members in accordance with the recommendations in the report." The Commission added:

This course, which has been adopted by the Commission on previous occasions, will allow greater flexibility in the administration of the rules and will permit minor adaptations to the various exigencies of individual exchanges. While the responsibility for the enforcement of these rules will thus lie with the exchanges, the Commission will observe both their enforcement and their effectiveness.

The Commission's announcement of Feb. 24 continued:

The Commission's segregation report suggested as a means for eliminating the "shoestring trader" and discouraging excessive trading, a requirement that commitments of members, their firms and their partners should be fully margined at all times.

In essence, the rules restricting the commitments of exchange members and partners apply the standards of Regulation T of the Board of Governors of the Federal Reserve System to any accounts in which they have any interest and which are carried with a broker or dealer. They prohibit any transaction which results in the "equity" in such an account falling below 55% of the market value of all long securities in the account, plus the necessary margin for all short positions and for all commodity commitments.

In order to avoid the necessity for recalculating an account with each fluctuation during the day in the market price of the securities therein, security positions carried over from the preceding day are taken at their market values as of the close of the preceding day. Securities bought or sold on the current day are of course taken at their purchase or sale prices. "Puts," "calls," "straddles," "options," "when issued" rights, and all securities not admitted to trading on a national securities exchange, with the exception of governments and municipals, are disregarded in the calculation of security positions, since they have no loan value under Regulation T and are therefore given no value in computing equity.

The provision for computation of "equity," as a corollary to the provision for calculation of security positions, freezes the equity in an account on a given business day at the net worth of the account as of the close of the preceding day, with adjustments for cash or securities deposited in or withdrawn from the account on the current day.

Although a transaction not fully margined by the equity in the account at the time of execution is prohibited, a member may avoid violating the rule by bringing in the necessary funds or securities before five o'clock or placing them in transit for deposit. In all such cases, however, the deposit must be made even if the commitment which necessitated additional collateral is liquidated before the end of the day. Moreover, any funds or securities required to margin commitments existing at any time during a day must be left in the account at least over night.

Since the rules are directed primarily to "daylight trading" in stocks on the exchange, they except from their operation accounts in which are carried only bonds, commodities and securities purchaser or sold short over the counter. Furthermore, in order not to hamper members and partners of exchange firms in performing their legitimate dealer functions, other accounts in which are carried only transactions not found by the Segregation Report to exert an undesirable speculative influence are also exempted from the rules. In this category are included bona fide cash and arbitrage transactions, transactions in the course of dealing in odd lots, and transactions in connection with the distribution of securities. Inasmuch as the Commission has under consideration additional regulations of specialists' activities in accordance with the recommendations made in its Report, transactions in the course of business as a specialist are also excepted, provided they are carried in a separate account.

To facilitate enforcement of the rules and to enable the Commission to gauge their effectiveness, each member having an interest in any non-exempted account is required to prepare and preserve for at least twelve months a record of the sequence of all transactions in such account.

The rules limiting the trading of member firms are closely analogous to those relating to individual members and partners of member firms, but the fact that many firms do not carry accounts with others necessitates the use of a limitation predicated upon capital rather than upon equity in an account. A firm, therefore, is prohibited from effecting any transaction in stocks on the exchange or any withdrawal from capital as a result of which its position in stocks at any time exceeds the amount which could be financed overnight by the use of the working capital of the firm available for such financing.

Importance of Labor Situation as Factor in Recovery Illustrated in Automobile Strike, Says Guaranty Trust Co. of New York—Unrest Viewed as Detriment to Labor Itself, as Well as Business

The recent strike in the automobile industry was one of a series of developments illustrating the vital importance of the labor situation as a factor in the general problem of recovery, states the Guaranty Trust Co. of New York in the issue of the "Guaranty Survey," its monthly review, published Feb. 23. "To a certain extent," says the "Survey," "the existing labor unrest is characteristic of periods of recovery after severe depressions. The wage reductions that become necessary in hard times are always accepted with reluctance, and there is a strong tendency to attempt to recoup the losses at the first opportunity. Even where wage cuts have not been a serious factor," it is observed, "the realization that business earnings are increasing is often enough to lead to a desire on the part of labor to share as fully as possible in the reviving prosperity." While stating that "in some cases a rising cost of living is an important element in the situation," the "Survey" notes that "this does not appear to have been true in the present instance, although the marked advances in commodity prices in the last few months suggest that it may become so." In part, it continues:

It is evident that the labor unrest in various branches of American industry at present threatens to place serious impediments in the path of recovery, to the ultimate detriment of labor itself, as well as of other groups. Perhaps the greatest hope of avoiding grave consequences lies in the possibility that all parties concerned may become more clearly aware of the real nature of the problem.

The primary and ultimate purpose of all labor movements is to increase the real wages of workers—not money wages, but wages expressed in terms of food, clothing, shelter, and the other commodities and services that the worker buys. Unionization, collective bargaining and the other objectives for which labor strives are means to that end, not ends in themselves. If real wages are considered in their true light, as the share of the aggregate output of goods and services available for consumption by workers, it is evident that they can be increased in only two ways:

First, by taking away a part of the share that would otherwise go to capital; and

Second, by increasing the total amount available for distribution.

Collective bargaining, strikes, and the other devices by which workers try to augment their earnings are designed to obtain a larger share from other groups and are related only indirectly, if at all, to the question of increasing productivity. In fact, they are often calculated to diminish, rather than increase, the aggregate output by reducing hours, opposing the "speed-up" of operations, and similar policies.

Output the Limiting Factor

Constructive policies in labor leadership must be based on the realization that the earnings of workers are necessarily limited by the amount of goods and services available for consumption. Even under the most favorable conditions, the gains in real wages that can be achieved by means of strikes are strictly limited. At the same time, the direct and immediate consequence of strikes is to halt operations and reduce productivity, and thus to dry up the source from which substantial and permanent advances in real wages must be derived.

The majority of employers sincerely desire to pay fair wages. . . . Unfortunately, the available information bearing on the subject is so meager that it is very difficult to determine what really constitutes a fair wage in a given case. The problem has been complicated in recent years by the increasing employment of women in industry and trade, which has increased the total incomes of many families regardless of the trend of wage rates for individual workers. There is an urgent need of fact-finding bodies to clarify the conception of a fair or "living wage" in the light of prevailing prices, costs, profits, aggregate output, and habits of living. . . .

The rate at which reemployment takes place will depend in no small measure on the ability of labor, business and government to approach their common problems in a spirit of cooperation based on a recognition of the realities of the situation. For the points at which the interests of economic groups coincide are much more numerous and much more vital to the welfare of all than the points at which they diverge. This is the central fact in any consideration of the labor problem, and if it is continually borne in mind a long step will have been taken toward surmounting the difficulties that threaten to retard further business recovery.

Comparative Statements of National Bank Earnings and Expenses for Year Ended June 30, 1936, Compiled by National Bank Division, A. B. A.

A table presenting some comparative statements in earnings and expenses of all National banks for the year ended June 30, 1936, has been prepared by the National Bank Division, American Bankers Association, it was announced this week by William F. Augustine, President of the Division, Vice-President National Shawmut Bank, Boston. In a letter to members of the Division, Mr. Augustine said:

The source and the size of each item of income is shown, as is the proportionate cost of each essential bank operation. All of them are projected into the total gross earnings or into total expenses, and thus they take on a form which permits comparisons by individual banks. The percentages arrived at are for States and reserve cities and, except for such items as were not carried in earlier similar statements, the average for each of several recent years is shown at the end of each line.

The third section of the table indicates the percentage of gross earnings required to defray each item of expense, Mr. Augustine points out. All expenses are included in the schedule, which shows the portion of gross earnings remaining for profits before losses and depreciation and recoveries and profits on securities are computed. These are dealt with separately in the fourth section, where they are compared with gross earnings. The table also shows the excesses of losses and depreciation over recoveries and profits on securities, or vice versa, in comparison with the amount of gross earnings. It is pointed out that these figures may be used to compute the percentage of gross earnings represented by total net additions to profits.

Investment Bankers Association to Pass on Unlisted Trading Applications Before SEC—Names Special Committee Under Chairmanship of Allan M. Pope

A special Unlisted Trading Committee of the Investment Bankers Association of America has been appointed to determine when the Association shall oppose or support applications before the Securities and Exchange Commission for admission or removal of securities from unlisted trading privileges on stock exchanges, it was announced in Chicago on Feb. 22 by Edward B. Hall, President of Harris, Hall & Co. and President of the Association. Mr. Hall also outlined the procedure that would be followed by the Association in this activity, which marks its first official entrance into the frequently controversial matter of fixing the market place for securities.

Allan N. Pope, President of the First Boston Corp., New York, was named Chairman of the committee. Other members are: Mr. Hall; Stuart R. Reed, Jackson & Curtis, New York; John K. Starkweather, Starkweather & Co., Inc., New York, and John O. Stubbs, Whiting, Weeks & Knowles, Inc., Boston. Mr. Hall is an ex-officio member, Mr. Stark-

weather is Chairman of the Association's Committee on Securities Distribution, Mr. Stubbs is Chairman of its Trading Committee. Mr. Reed, whose firm is a member of the New York and other stock exchanges, was named in order to give the group the viewpoint of the exchanges, Mr. Hall explained. He said:

The SEC heartily endorses the plan. The Commission is anxious that all sides of the question be presented adequately since 1936 amendments to the Securities Exchange Act placed upon the Commission the responsibility of determining what type of marketing facilities are best suited to the nature and distribution of a security.

It has long been felt that means should be provided for advancing the point of view of the over-the-counter dealers. These dealers are scattered throughout the country and encounter difficulty in consolidating their efforts toward presenting their position to the Commission. The contrary view, on the other hand, is likely to be held by a well organized group such as a stock exchange which is a compact body well equipped to make its presentation to the Commission.

Any participation of the Association must be initiated by members who, because of their acquaintance with the holders of the security in question and their familiarity with the distribution and market activity of the issue, are in position to judge whether the investors' interests are best served by the over-the-counter trading or by trading on the unlisted department of an exchange. It is the express policy of the Association to encourage trading for any security in its "natural" market.

The following is also from a statement made available by the Association:

Five members must sign the petition setting forth reasons why a particular case pending before the Commission should be supported or opposed and at least three signers must belong to the same group. This, Mr. Hall explained, was on the theory that those in the "distribution area" of a security should have this responsibility. Their petition is first to be reviewed by a group committee and its recommendation will accompany the petition to the national committee which will decide whether or not the Association will support the petition by instructing counsel to appear before the Commission and submit argument and data in behalf of the petitioners.

The action being inaugurated by the Association was authorized by the board of governors at its December meeting. It was prompted by the addition of Sections 12 (f) and 15 (d) to the Securities Exchange Act last year. Under provisions of these sections unlisted trading on exchanges was permitted to continue and to be increased.

Treasury to Limit March 15 Financing to Refunding—Will Not Seek Any "New Money" Secretary Morgenthau Discloses—Weekly Bill Offerings Increased to \$50,000,000 in Excess of Maturities

At a press conference in Washington, Feb. 25, Secretary of the Treasury Henry Morgenthau Jr. disclosed that the Treasury will seek no "new money" in its March 15 quarterly financing operation. The financing will be limited, he said, to the refunding of \$502,000,000 of 3% Treasury notes, due April 15, 1937. The Secretary intimated that announcement of the financing will probably be made on March 8.

Except for about \$300,000,000 of short-term Treasury bills, there is no maturity of Treasury securities on March 15. The Treasury bills, which fall due between March 15 and March 18, will be paid off, in effect, out of the March 15 tax collections. Mr. Morgenthau also made known on Feb. 25 plans to offer weekly issues of Treasury bills in two series to the amount of \$100,000,000, or \$50,000,000 in excess of current weekly maturities. By this operation the Treasury intends to raise from \$200,000,000 to \$300,000,000, or more. The extra series of bills will be timed each week to mature on or about June 15, the next tax date. Reference is made elsewhere in this issue of the "Chronicle" to the offering this week of \$100,000,000 of the bills. The following was contained in Washington advices, Feb. 25, appearing in the New York "Times" of Feb. 26:

Mr. Morgenthau is using the bill method of borrowing because of the extremely low interest rates on this type of security. . . .

The fact that there will be no "new money" financing on March 15 was considered significant of the Government's plan to approach a balanced budget. This will be the first financing period since the depression started in 1930 in which the Treasury was able to pass a quarterly financing period without borrowing money in excess of the maturity of securities.

Announcement of the Treasury's March 15 financing probably will be made March 8. There was no indication as to the character of the paper to be placed on the market. Some experts thought that a bond and note issue exchangeable for maturing securities was likely.

The holders of the 3% notes due on April 15 will receive the opportunity to convert them into whatever securities are offered on March 15, Mr. Morgenthau said. Asked concerning the volume of new bills to be issued he said it would be approximately two or three hundred million dollars, "depending upon what the March 15 tax receipts will be."

Secretary Morgenthau said the March operation would be the smallest financing by the Treasury in several years. He indicated that future operations would be still smaller as the financial demands of the government dropped.

Stock of Money in the Country

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Jan. 31, 1937, and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$6,348,671,241, as against \$6,542,752,261 on Dec. 31, 1936, and \$5,737,070,747 on Jan. 31, 1936, and comparing with \$5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the World War, that is, on June 30, 1914, the total was only \$3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—JANUARY 31, 1937

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY					MONEY OUTSIDE OF THE TREASURY				
		Total	Secured by Gold and Silver Certificates (of 1890)	Reserve Against Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents	In Circulation	Per Capita	Population of United States (Estimated)
Gold certificates	\$11,357,677.186										
Stand. silver dollars	\$647,079,989										
Silver bullion	\$785,075,489										
Silver certificates	\$785,075,489										
Treasury notes of 1890	\$1,174,272										
Subsidiary silver	\$356,054,810										
Minor coin	\$148,261,180										
United States notes	\$346,681,016										
Fed. Reserve notes	\$4,474,573,465										
Fed. Res. bank notes	\$43,564,083										
National bank notes	\$305,431,768										
Tot. Jan. 31, 1937	\$18,364,399,006	\$12,681,100,180	\$10,160,714,483	\$166,039,431	\$6,046,545,044	\$2,364,406,206	\$19,797,408,265	\$3,448,737,024	\$6,348,671,241	40.23	128,861,000
Comparative totals:											
Dec. 31, 1936	\$18,427,621,192	\$12,571,222,386	\$10,194,772,864	\$166,039,431	\$6,046,545,044	\$2,320,410,541	\$10,002,004,276	\$3,459,252,015	\$6,542,752,261	50.76	128,885,000
Jan. 31, 1936	\$16,625,873,203	\$11,350,768,835	\$8,892,741,193	\$166,039,431	\$5,652,056,070	\$2,301,985,201	\$8,423,789,601	\$2,688,718,854	\$5,737,070,747	44.80	128,053,000
Oct. 31, 1930	\$8,479,620,834	\$2,386,864,580	\$718,674,378	\$152,979,026	\$1,212,360,791	\$352,850,336	\$6,761,430,672	\$1,063,216,060	\$5,698,214,612	53.21	107,096,000
Mar. 31, 1917	\$5,896,686,677	\$2,952,020,313	\$2,681,691,072	\$152,979,026	—	\$117,350,216	\$5,126,267,436	\$63,321,522	\$4,172,945,914	40.23	103,716,000
June 30, 1914	\$3,797,825,099	\$1,845,569,804	\$1,507,178,879	\$150,000,000	—	\$188,390,925	\$3,459,434,174	\$3,459,434,174	\$3,459,434,174	34.93	99,027,000
Jan. 1, 1879	\$1,007,084,483	\$212,420,402	\$21,602,640	\$100,000,000	—	\$90,817,762	\$816,266,721	—	\$816,266,721	16.92	48,231,000

* Revised figures.

a Does not include gold other than that held by the Treasury.

b These amounts are not included in the total, since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund-Board of Governors, Federal Reserve System, in the amount of \$6,034,425,938, and (2) the redemption fund for Federal Reserve notes in the amount of \$12,119,106.

d Includes \$1,800,000,000 Exchange Stabilization Fund; \$126,535,764 inactive gold, and \$141,058,576 balance of increment resulting from reduction in weight of the gold dollar.

e Includes \$60,800,000 lawful money deposited as a reserve for Postal Savings deposits.

f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

g Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

h The money in circulation includes any paper currency held outside the continental limits of the United States.

Note—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until March 3, 1937, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve bank notes and National bank notes are in process of retirement.

Tenders of \$134,519,000 Received to Offering of \$50,000,000 of 273-Day Treasury Bills Dated Feb. 24—\$50,024,000 Accepted at Average Rate of 0.386%

The tenders received last week to the offering of \$50,000,000, or thereabouts, of 273-day Treasury bills, dated Feb. 24 and maturing Nov. 24, 1937, totaled \$134,519,000, it was announced on Feb. 19 by Secretary of the Treasury Henry Morgenthau, Jr. Of this amount, the Secretary said, \$50,024,000 were accepted. As noted in our issue of Feb. 20, page 1200, the tenders to the offering had been received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Feb. 19. In announcing the amount of tenders received and accepted, Secretary Morgenthau said:

The accepted bids ranged in price from 99.776, equivalent to a rate of about 0.295% per annum, to 99.700, equivalent to about 0.396% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.708, and the average rate is about 0.386% per annum, on a bank discount basis.

The average rate of 0.386% compares with rates brought by other recent issues of Treasury bills of 0.373% (bills dated Feb. 17 and Feb. 10), 0.401% (bills dated Feb. 3), 0.361% (bills dated Jan. 27), and 0.345% (bills dated Jan. 20).

New Offering of \$100,000,000 of Treasury Bills in Two Series—Both to Be Dated March 3—\$50,000,000 of 105-Day Bills and \$50,000,000 of 273-Day Bills

On Feb. 25 announcement was made by Henry Morgenthau Jr., Secretary of the Treasury, of a new offering of Treasury bills in two series to the aggregate amount of \$100,000,000, or thereabouts. The Treasury has been making weekly offerings of bills during the past several months in amount of \$50,000,000, the same amount of current weekly maturities. The change of policy of the Treasury this week in offering \$100,000,000 of bills, or \$50,000,000 in excess of maturities, is referred to elsewhere in our issue to-day. The tenders to the new offering will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, March 1. Bids will not be received at the Treasury Department, Washington.

Each series of the bills, which will be sold on a discount basis to the highest bidders, will be offered in amount of \$50,000,000 or thereabouts. One series will be 105-day bills, maturing June 16, 1937, and the other 273-day Treasury bills, maturing Dec. 1, 1937; both series will be dated March 3, 1937. The Secretary of the Treasury pointed out that bidders are required to specify the particular series for which each tender is made. The face amount of the bills of each series will be payable without interest on their respective maturity dates. There is a maturity of Treasury bills on March 3 in the amount of \$50,295,000.

The following is from Secretary Morgenthau's announcement of Feb. 25:

The bills will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on March 1, 1937, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices for each series will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Any tender which does not specifically refer to a particular series will be subject to rejection. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on March 3, 1937.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

President Roosevelt Favors Forums on Public Affairs—In Message to Educators Convention Says "Post Graduate" Programs Will "Strengthen Fabric of Democracy"

The inauguration of "post graduate" programs "to engage the maximum number of young people and adults in a continuous, fearless and free discussion and study of public affairs" was urged by President Roosevelt in a message, Feb. 22, to the annual convention in New Orleans, La., of the Department of Superintendence of the National Education Association. The President described the planning of such programs as "a major responsibility of the educational profession," the result of which will be "to strengthen the

fabric of democracy." "It is the responsibility of government to carry out the will of the people," the President said, "but it is the responsibility of organized education to make sure that the people understand their problems and are prepared to make intelligent choices when they express their will."

The President's message, in the form of a letter addressed to Dr. John W. Studebaker, Commissioner of Education, was read to the convention by Dr. Studebaker. It follows:

The White House, Washington, Feb. 18, 1937.

My dear Dr. Studebaker:

I am happy to send my greetings and very best wishes to the members of the Department of Superintendence of the National Education Association. While you, as the leaders in educational administration in this country, will be considering many problems concerning better ways to conduct educational institutions, I hope you will give special attention to the central problem before our country and the world. I refer to the problem of maintaining and improving the democratic processes, both political and economic, of our American way of life.

No body of citizens bears greater responsibility for the successful functioning of a democracy than the educational administrators and teachers. It is the responsibility of government to carry out the will of the people. But it is the responsibility of organized education to make sure that the people understand their problems and are prepared to make intelligent choices when they express their will.

It is of great importance to the future of our democracy that ways and means be devised to engage the maximum number of young people and adults in a continuous, fearless and free discussion and study of public affairs. This should be the natural post-graduate program of all citizens, whether they leave the full-time school early or late. We have meeting places in every community, built by the people and used for day-school work. Thousands of new buildings have been erected in the last few years. We now face the problem of promoting educational programs to make the most of our physical and human resources. The planning of such programs is a major responsibility of the educational profession. The result of such programs will be to strengthen the fabric of democracy.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

President Roosevelt Honored by New York Rod and Gun Editors' Association—Given Group's First Annual Conservation Award—President Expresses Thanks

President Roosevelt this week was honored as the Nation's outstanding conservationist. The New York Rod and Gun Editors Association on Feb. 20 selected Mr. Roosevelt as the recipient of its first annual conservation award for his "outstanding contribution to the development and protection of the Nation's outdoor resources." The award was accepted on behalf of the President by Secretary of the Interior Harold L. Ickes, at the Association's first annual dinner, held at the Hotel Commodore, in New York, on Feb. 23. Mr. Ickes read to the dinner a message of the President expressing his thanks for the honor paid him. The President's message follows:

It is a pleasure to present to the New York Rod and Gun Editors Association and its assembled guests who have dedicated themselves to the cause of conservation my official greetings and personal wishes for success in their undertaking. I appreciate the compliment you pay me in selecting me to receive your first annual conservation award, and I am glad to accept your invitation to send this message of greeting.

Long ago I pledged myself to a policy of conservation which would guard against the ravaging of our forests, the waste of our good earth and water supplies, and the squandering of irreplaceable oil and mineral deposits. I also pledged myself to a sister policy of preservation of our wildlife and protecting our streams.

For their own self-protection, we must all dedicate ourselves to the cause of true conservation. Much progress has been made during the last four years, but the full significance of conservation as related to our national welfare is not yet clear to all of our people. I believe, however, that more and more of our citizens are coming to appreciate that the natural resources of America, while vast, are neither limitless nor inexhaustible. I also am encouraged to believe that today there is a better understanding of the problems that are faced by the government in this respect than at any previous time in our history.

I gratefully acknowledge and accept your aid in this enterprise.

Sincerely yours,

FRANKLIN D. ROOSEVELT.

The award to the President was in the form of a model of the famous Hudson River packet, *Experiment*, which made a trip around the Horn to China for spices in 1785. The President is an enthusiastic collector of ship models, and the replica of the *Experiment* completes a trinity of Hudson River packets in his collection. A plaque bearing the inscription of the conservation award is attached to the base of the model.

President Roosevelt To Make Nation Wide Broadcast March 9—Talk Expected to Be Devoted to Proposals For Court Reform

President Roosevelt made known yesterday (Feb. 26) at his press conference, to give a nation wide broadcast on March 9,—the day the Senate Judiciary Committee will begin hearings on the President's Judiciary proposals. Mr. Roosevelt declined to comment himself on the subject of his talk, according to Associated Press dispatches from Washington, which said:

Replying to repeated inquiries whether the court would be discussed in this address, the President said the speech would touch on a good many problems affecting the state of the nation. He added he had no idea what he would put in it at this time.

Asked if there was any significance in selecting March 9 . . . Mr. Roosevelt laughed and replied he was leaving for Warm Springs, Ga., March 10 and wanted to make the address before he goes.

President Roosevelt Explains Status of PWA on Plea for New York Midtown Underpass—Says Allotment for Project Depends on Continuance of Program

In a letter to the Twenty-third Street Association, New York City, President Roosevelt explained that action on the application for allotment of funds by the Federal Emergency Administration of Public Works for construction of the proposed midtown Manhattan underpass depends upon continuation of the PWA program by Congress. The letter, dated Feb. 10, and directed to Paul H. Fairchild, President of the Association, was made public on Feb. 20, and was contained as follows in the New York "Times" of Feb. 21.

The PWA advises that this application is now being studied by the examining sections of its State office. Upon completion of this study, the reports of the examining sections, together with the recommendation of the State director, will be forwarded to the Washington office for review.

Should the application be found eligible upon completion of the review, it will be included among a group of projects which may be considered for allotments when circumstances permit.

That administration also advises that since its authority expires on June 30, 1937, it is probable that allotments will be recommended for no appreciable number of projects until there is some indication as to what attitude Congress may take toward the continuation of the PWA program.

I can make no comment now as to the future action of the PWA in connection with the allotment of funds, but you may be sure that I will keep in mind your interest in this application and that it will receive prompt attention should circumstances allow further consideration.

President Roosevelt Recommends to Congress Legislation for Administration of Bonneville Dam Project—Submits Report of Committee on National Power Policy Proposing Agency to Promote Electricity Sales to Co-Operative Interests

President Roosevelt on Feb. 24 transmitted to Vice President Garner and to Speaker Bankhead a progress report of the Power Policy Committee, and urged that Congress create a provisional authority to operate the Bonneville hydro-electric project. He also expressed his approval of the report, which recommended that preference in the distribution of electric energy be given to public and rural co-operative interests. The President pointed out that the War Department expects that power at Bonneville will be available for public distribution late this year, and he said that it is therefore necessary to enact legislation creating machinery for the administration of the dam, locks, fishways and power plant. Such legislation, he said, should be of a provisional character "pending the establishment of permanent administration of Bonneville and other Federal projects in the Columbia Basin, but should not be inconsistent with national power policies which may be hereafter adopted."

The Committee's report recommended that the Secretary of the Interior appoint a "Columbia River Administrator," who would act in consultation with an advisory board comprising representatives of the Secretary of the Interior, of the Secretary of War, and of the Federal Power Commission. The Committee is expected to report on a permanent national power policy within a few months.

The Bonneville recommendations of the Committee, endorsed by President Roosevelt and introduced in the House by Representative Martin F. Smith, Democrat, of Washington, are not the last word on the government's power policy, Secretary Ickes, Chairman of the committee is reported to have said at his press conference on Feb. 25; this is learned from a Washington account on that date to the New York "Times" which in part added:

Mr. Ickes made it clear that the Bonneville policies, as well as the bill sponsored by Representative Smith, were subject to modification at any time. . . .

Asked if the Bonneville policies might be accepted as foundation stones for the general power policy now being formulated by the committee, Mr. Ickes replied that the possibility of modification or amendment was always to be considered.

The Secretary emphasized in answering questions relative to Bonneville that the problem of formulating a national power policy was such that categorical replies were impossible. Further study will be given to the problem by the committee at a meeting early next week, he said.

The following is President Roosevelt's letter transmitted to Vice-President Garner and Speaker of the House Bankhead:

As you know, the Bonneville project is nearing completion and I am informed by the War Department that the first electric power will probably be available for public distribution late this year.

It seems necessary, therefore, to enact legislation at this session of the Congress, setting up machinery for the administration of the dam, locks, fishways and power plant of that project. Such legislation should be of a provisional character pending the establishment of permanent administration of Bonneville and other Federal projects in the Columbia basin, but should not be inconsistent with national power policies which may be hereafter adopted.

On Jan. 18, I appointed a Committee on National Power Policy, and requested the committee as its first assignment to make suggestions for the administration of the Bonneville project. The committee has submitted its recommendations, which I transmit herewith for the information of the Congress. I approve the recommendations and believe that they merit careful consideration.

The report transmitted to Congress by the President follows:

The Bonneville project, on the Columbia River, some 60 miles from the city of Portland, Ore., is nearing completion. Incidental to its major purpose of improving navigation, the project will produce electric energy which will be used in the operation of the dam, locks and fishways, and surplus power will be available for distribution to the public. The War Department, which has had charge of the construction of the project, has reported that electric energy should be ready for transmission late this year.

Further up the Columbia River the Bureau of Reclamation primarily in the interest of irrigation is building a gigantic dam at Grand Coulee in the State of Washington. This structure will also have a beneficial effect on the potentialities of the Bonneville project. Grand Coulee will produce electric power as an incident to irrigation, river regulation and flood control, and its surplus power, too, will be available for public use.

Although these two major projects in the Columbia River basin should be considered together, the committee has been compelled, because of the immediate need for legislative action in connection with Bonneville, to report on the latter first.

However, in recommending an administrative program for Bonneville the committee has not lost sight of the fact that there must ultimately be a tie-in of other Federal projects in the Columbia River basin and that recommendations made at this time should be of a nature not incompatible with any national power policy which may ultimately be established.

For that reason the committee suggests that a special provisional form of administration be set up for the Bonneville project pending the establishment of a permanent administration for Bonneville, Grand Coulee and other projects in the Columbia River basin.

The committee recommends that legislation should provide:

1. For the appointment by the Secretary of the Interior of an administrator for the purpose of maintaining and operating the Bonneville project, subject to the completion of the construction of the dam, locks, power plant and appurtenant works, and to the continued operation of the locks by the Secretary of War.

The Administration should act in consultation with an advisory board composed of a representative designated by the Secretary of War, another by the Secretary of the Interior and a third by the Federal Power Commission.

2. That the administrator, in the public interest and for the greatest possible public benefit and to avoid the waste of water power, should provide for the generation of salable electric energy as rapidly as markets may be found therefor.

He should make all necessary arrangements for the disposition of the electric energy not required for the operation of the dam and locks at such project and the navigation facilities employed in connection therewith.

In order to encourage the wisest possible use of available electric energy, to provide reasonable outlets therefor, and to prevent the monopolization thereof by limited groups or localities, the administrator should be authorized to provide electric transmission lines, substations and other facilities as may be necessary to bring electric energy, available for sale, from Bonneville project to existing and potential markets, and to interconnect Bonneville project with other Federal projects, now or hereafter constructed, for the interchange of electric energy.

To accomplish these ends, the administrator should be authorized to acquire, by eminent domain if need be, such real and personal property, franchises, electric transmission lines and facilities as may be necessary.

3. In order to insure that the power development at Bonneville project will be carried out for the benefit of the general public, and particularly of domestic and rural consumers, the administrator should, in disposing of electric energy, give preference and priority to public and cooperative agencies, namely to States, districts, counties and municipalities, including agencies or subdivisions thereof, and to cooperative organizations of citizens not organized or doing business for profit but primarily for the purpose of supplying electric energy to their members as nearly as possible at cost.

To preserve these preferential rights, not less than 50% of the firm electric energy which the installed generating facilities of Bonneville project are capable of producing should be reserved for sale to such public and cooperative agencies until Jan. 1, 1939.

Firm electric energy so reserved for, but not yet taken by such public and cooperative agencies, may temporarily be disposed, so long as such disposition will not prevent the purchase by public and cooperative agencies of electric energy as soon as they are ready to make such purchases.

However, there should be no limitation or impairment of the preferential rights of public or cooperative agencies after Jan. 1, 1939. In the event that after that date there should be conflicting or competing applications for an allocation of electric energy between such public or cooperative agencies, on the one hand, and private agencies, on the other hand, the application of the public or cooperative agencies should be given priority and preference.

An application by any public or cooperative agency for an allocation of electric energy should not be denied on the ground that any proposed bond issue necessary to enable such agency to enter into the public business of distributing the electric energy has not yet been authorized or marketed, until after a reasonable time has been afforded such public or cooperative agency to have its bond issue authorized or marketed.

It should be the policy of the Government to preserve the preferential status of public and cooperative agencies and to give to the people of the States of Washington and Oregon and the people of other States within transmission distance of the Bonneville project reasonable opportunity and time to take any action necessary to create such public or cooperative agencies as the laws of such States authorize and permit, including financing, the construction or acquisition of necessary electric distribution facilities, and in all other respects legally to become qualified purchasers and distributors of electric energy available at the Bonneville project.

Power of Administrator

4. The administrator should be authorized to negotiate and enter into contracts for the sale of electric energy at wholesale, whether for resale or direct consumption, to public and cooperative agencies and to private agencies and persons in conformity with rate schedules approved by the Federal Power Commission.

Such contracts should be effective, including renewals or extensions for, not to exceed 20 years in the aggregate.

The contracts should contain provisions for the equitable adjustment of rates at appropriate intervals, not less frequently than once in every five years, and in the case of a contract with a private agency or person who resells the bulk of the energy purchased, a provision authorizing its cancellation upon five years' notice in writing if any part of the electric energy purchased under such contract will be needed to satisfy the requirements of public or cooperative agencies.

Contracts may contain stipulations concerning resale and resale rates appropriate to effectuate the purposes of Congress and to insure that resale to the ultimate consumer will be at rates which are reasonable and non-discriminatory.

5. Rate schedules should be prepared from time to time and submitted by the administrator to the Federal Power Commission for its approval.

Such rate schedules should be fixed with a view to encouraging the wisest possible use of electric energy, having regard to the recovery, upon the basis of the application of such rate schedules to the capacity of the electric facilities of the Bonneville project, of the cost of producing and transmitting such electric energy, including the amortization of the capital investment over a reasonable period of years.

In computing the cost of electric energy developed from water power created as an incident to the construction of Bonneville project for other

purposes, there may be allocated to the cost of electric facilities not simply the cost of such facilities, but also such a share of the cost of facilities having joint value for the production of electric energy and other purposes as the power development may fairly bear as compared with such other purposes.

The rate schedules may provide for uniform rates or rates uniform throughout prescribed transmission areas with a view to distributing the benefits of an integrated transmission system and encouraging the equitable distribution of the electric energy developed.

6. General administrative provisions should be set up, including the application of the Civil Service Laws to all positions except those of experts in the professional or technical fields and providing that accounts should be kept as prescribed by the Federal Power Commission.

7. The project should become self-supporting, but in the meantime it will be necessary to provide funds for initial construction of transmission lines, operation and administration. All receipts should be covered into the general treasury.

Message of President Roosevelt to Congress Recommends Reduction in Panama Canal Tolls and End of Dual System of Measurement—Transmits Report of Committee Proposing Legislation

In a message to Congress yesterday (Feb. 26) President Roosevelt recommended legislation whereby the dual system of measurement for vessels using the Panama Canal would be abolished, and a reduction would be effected in the rates of toll. With his message the President transmitted a report of his special committee appointed last year to make "an independent study and investigation of the rules for the measurement of vessels using the Panama Canal and the tolls that should be charged therefor."

It is pointed out by the President that "for over 20 years numerous attempts have been made to secure the enactment of legislation which would abolish the dual system of measurement whereby tolls are computed under one set of rules, with a limiting factor on the amount to be collected determined by different and continually changing rules of measurement over which the President has no jurisdiction."

In his message the President also said:

"It was not intended that the Panama Canal rules, prescribed by the President in 1913, should forever remain unchanged, nor was it intended that the toll rates should remain fixed at the rates prescribed by the President in 1912. With development in ship construction and increases in traffic the time has come when the rules should be modified and the rates reduced."

According to the Associated Press the President suggested that the existing law be amended so as to give him final authority in determining the tolls. The same advises stated he proposed:

"1. That tolls for the use of the Panama Canal shall be based upon vessel tonnage determined by the Panama Canal rules of measurement as prescribed by the President.

"2. That the tolls upon commercial vessels, army and navy transports, colliers, supply and hospital ships shall not exceed one dollar per Panama Canal net ton, and shall not be less than seventy-five cents per Panama Canal net ton, when such vessels are laden.

"3. That a rate of tolls lower than is levied on laden vessels may be prescribed for vessels in ballast, without passengers or cargo."

Under the present system, transit tolls through the canal are based at the option of the vessel's owners on one of two standards.

The first is provided in rules of the United States steamboat service calling for maximum tolls of \$1.25 per net registered ton of the vessel. This rate is generally applicable to all such waterways in the United States.

The second basis is that contained specifically for the Panama Canal in the Panama Canal act which prescribes that tolls shall be charged at the rate of \$1.20 per ton on the basis of a vessel's earning capacity, which means net cargo capacity.

President Roosevelt Signs Joint Resolution Extending for Two Years Government Guarantee of FHA Debentures

On Feb. 20 President Roosevelt signed a joint resolution providing for a two-year extension of the guarantee by the United States Government of debentures issued by the Federal Housing Administrator. The guarantee had been scheduled to expire on July 1, 1937, but under the legislation signed by the President, it will now end on July 1, 1939.

As introduced on Jan. 12 by Senator Robert L. Buckley of Ohio, the measure provided for a three-year extension of the guarantee, but this was reduced to two years by a subcommittee of the Senate Banking and Currency Committee. The Senate passed the resolution on Feb. 3 and the House approved it on Feb. 11. A similar measure had been before the House, but that body passed the Senate resolution in lieu of it. Approval of the measures by the Senate and House Banking and Currency Committees was referred to in our issue of Feb. 6, page 868.

The joint resolution signed by President Roosevelt on Feb. 20 merely states:

S. J. Res. 38

Resolved, &c., That Section 204 (b) of the National Housing Act, as amended, is amended by striking out "July 1, 1937," and inserting in lieu thereof "July 1, 1939."

The text of the National Housing Act and amendments thereto were given, respectively, in our issues of July 14, 1934, pages 177-182, and June 8, 1935, pages 3808-3810.

Committee for Economic and Social Progress Suggests New Home Building Program—In Report to President Roosevelt Urges Immediate Action by Government

In a report covering the important phases of the fields of home building, home mortgage finance, and home operation, the Committee for Economic and Social Progress recommended to President Roosevelt immediate action by

the Federal Government to aid in creating adequately capitalized private enterprise home building companies to begin the development of large-scale home building. This committee, which has recently changed its name from that of "The Committee for Economic Recovery," reiterates the recommendation in previous reports that private industry must be aided and encouraged to get under way at once a national home-building program. This will only be possible, the committee states, when private enterprise realizes the economic and social importance of planned community developments which can offer adequate homes for both rent and sale at prices which the average employed worker can afford to pay.

Senate Votes to Extend Reciprocal Trade Pact Power for Three Years—Resolution Previously Passed by House—Opposed by Senators Borah and Vandenberg

The Senate on Feb. 25, by a vote of 58 to 24 passed the Doughton joint resolution providing for a three-year extension (from June 12) of the authority of President Roosevelt to conclude reciprocal trade agreements with foreign Governments without the specific approval of the Senate. The Senate Finance Committee on Feb. 19 reported the resolution, which, as noted in our issue of Feb. 13, page 1029, was approved by the House on Feb. 9 by a vote of 285 to 101. Opposition forces in the Senate were led by Senators Vandenberg and Borah. Senator Harrison, Chairman of the Finance Committee, in urging passage of the bill said that its only purpose was to stimulate trade with other Nations.

A dispatch Feb. 25 to the New York "Journal of Commerce" stated that approval of the resolution was voted by the Senate after Administration forces suffered a defeat at the hands of a bipartisan agricultural bloc on an amendment to the measure which would have prohibited the President from reducing duties on imported farm and horticultural products below domestic production costs. From the dispatch we also quote:

The amendment was sponsored by Senator Pepper (Dem., Fla.), who although voting for passage of the resolution, bitterly criticized the agreement negotiated with Cuba, claiming that it has permitted Cuba to undersell and practically take over control of the American market for fresh fruits and vegetables.

The Senate on a roll call vote adopted his amendment, 43 to 36, despite Administration contentions that it would "kill the reciprocal trade program." At the instance of Chairman Harrison (Dem., Miss.) for reconsideration of the vote, enough of the Senators recapitulated to swing the defeat into victory for the President and the amendment was then rejected, 42 to 39.

The first amendment was offered by Senator Vandenberg (Rep., Mich.) and would have prevented the Administration from reducing any import duties under the agreements below domestic production costs. The amendment was defeated 46 to 29. His next amendment which would prevent any changes being made in internal taxes were rejected without even a roll call.

Senator Capper (Rep., Kan.) then offered two amendments, both of which were defeated by voice votes. The first would have required ratification by the Senate of all future agreements, and the second would have permitted the President to negotiate only bilateral agreements, thereby denying to other countries not parties to the agreements the benefits of American duty reductions.

Senator O'Mahoney proposed that before any agreement can become effective it first must be submitted to Congress. If Congress failed to act upon it within 30 days, it then would have become operative.

After Senator Harrison declared that like the Capper proposal that the agreements be ratified by the Senate, adoption by the Senate of the O'Mahoney amendment would wreck the reciprocal program, the Senate rejected the amendment 32 to 48.

Although several other attempts were made, chiefly by Republicans to change the resolution, all amendments were defeated either by roll call or voice votes. As the resolution goes to the White House it is in identically the same form in which it was introduced and reported by the Ways and Means Committee more than a month ago.

Senator Vandenberg in opposing the resolution asserted that trade pacts so far negotiated represent "an unconstitutional delegation of legislative power to the Executive." His remarks in the Senate on Feb. 23 as contained in a Washington account to the New York "Times" follow in part:

"I cannot surrender the deep conviction," he said, "that regardless of incidental and spotted commercial benefits here and there, this particular kind of reciprocity is unfortunate, ill-advised, unwarranted and in direct violation of the Constitution of the United States."

"I stand for reciprocity in non-competitive goods, or with the American cost of production directed in respect of competitive goods. I stand for reciprocity which produces an equivalent net American advantage. I stand for reciprocity which does not leave American producers wholly at the final mercy of secret negotiations, and which belongs within what I believe to be the American constitutional system. I do not believe the present and pending formula remotely meets these specifications."

Senator Vandenberg declared it was a "fatal defect" that a definite formula such as the cost of production formula in the elastic tariff law was not specified to guide the Executive. As to the treaties negotiated, he could not believe "that the Senate will be willing to extend some of these amazing usurpations of power by the State Department."

Senator Borah on Feb. 24 attacked the reciprocal trade agreements, charging that they were harmful to agriculture. Associated Press Washington advices of Feb. 24 described the Senate debate as follows:

Senator James J. Davis, Republican of Pennsylvania, and Senator Warren R. Austin, Republican, of Vermont, also joined in the attack on the trade act. The Pennsylvanian asserted "the plan already has failed. Why extend it another three years?" Mr. Austin attacked the measure as "centralizing governmental functions in the hands of Executive. He said it was the duty of Congress to fix taxes and ratify treaties, but that this power had been handed to the President."

Senator Borah criticized the Canadian trade pact, which drew Republican fire during the Presidential campaign last fall. Asked by Senator Pat Harrison, Democrat, of Mississippi, who has championed the program, whether he thought the Canadian treaty had seriously affected American cattle prices, Mr. Borah replied, "If enough cattle came in to help the Canadian farmer, enough came in to hurt the American farmer."

Senator Borah conceded that only 156,000 head of Canadian cattle entered the country in 1936, and added "It may be true there was no permanent or universal injury to the domestic cattle market," but he asked, "Why admit any when we had a surplus in this country? . . . The American market belongs exclusively to the American farmer to the full extent of his ability to supply it."

He asserted the only "sound" trade program was one which brought into the country only those things which are not produced here and which are needed on the domestic market. "Any program which goes beyond is no longer on a sound principle of international trade."

He declared America's favorable trade balance had dropped from \$231,000,000 to \$34,000,000 between 1935 and 1936.

Senate Passes Bill to Permit Supreme Court Justices to Retire at 70 Years of Age—Congressional Opposition to Larger Court—Senate Committee to Hold Public Hearings Beginning March 9—Ex-President Hoover Leads Critics of President Roosevelt's Proposals—Senators Copeland and Wheeler Oppose Plans

Opposition to President Roosevelt's proposals to increase the membership of the United States Supreme Court continued to gain in Congress this week, and it was reported that known opponents of the plan were about equal in number in the Senate to those who had openly expressed their approval of it. The President's judiciary proposals were last referred to in the "Chronicle" of Feb. 20, pages 1203-04. The first definite move toward consideration of the program was taken on Feb. 22, when the Senate Judiciary Committee scheduled public hearings, beginning March 9. The committee also voted by 13 to 5 to report the Sumners-McCarren bill, which would permit Supreme Court justices to retire on full pay at the age of 70. That measure, which passed the House on Feb. 10 (as noted in our issue of Feb. 13, page 1030), was passed by the Senate yesterday (Feb. 26) by a vote of 76-4. Early in the week some of the Senate leaders were reported as seeking its early enactment, in the hope that it would induce some of the so-called "conservative" justices to retire voluntarily and thus permit an acceptable compromise on the President's program. Mr. Roosevelt this week continued to hold conferences with members of the House and Senate regarding the plan.

Advices, Feb. 22, to the New York "Journal of Commerce," from its special correspondent, Clarence L. Linz, said, in part:

Endeavoring to carry out the wishes of the President for "full steam ahead" on this legislation, the Senate leadership has encountered increasing resistance on the part of their colleagues, there being about 43 States listed against his plan.

At the White House today leaders in the American Farm Bureau Federation withheld formal indorsement of the legislation, it being explained by President Edward F. O'Neal, following the conference with President Roosevelt, that his organization, "with its broad setting of 39 States, has taken no action on the President's plan for judicial reform. Some State organizations are for it; some are against it."

M. W. Thather, speaking for the Farmers' National Grain Corp. and the Northwest Farmers' Union, gave unqualified approval to the legislation. Some days ago the National Grange voiced disapproval and, it is said, a poll of agricultural sections of the country indicated a 60-to-40 division of opinion against the plan.

The Administration bloc in the Senate Judiciary Committee was strong enough today to beat down all attempts to amend the Sumners bill or to delay action. However, while Senator Pat McCarren (Dem., Nev.), in charge of the measure, will endeavor to complete drafting of his report tomorrow, he does not expect Senate debate will begin short of 10 days or two weeks.

This bill, which would permit of voluntary retirement of Supreme Court judges attaining the age of 70 years, on full pay, will go to the calendar to await its turn.

To Avoid Test Vote

It is not believed that the leadership would risk a test vote at this time by taking it up for discussion out of its regular order. A defeat of such a motion would be viewed by the country as a reflection upon the President's plan, although not a part thereof.

Senators Borah, Idaho; Burke, Nebraska; King, Utah; Pittman, Nevada, and Steiwer, Oregon, voted against reporting out the Sumners bill. Those taking an opposite stand were Senators Ashurst, Arizona; Neely, West Virginia; McCarren, Nevada; Van Nuys, Indiana; Logan, Kentucky; Dietrich, Illinois; McGill, Kansas; Hatch, New Mexico; Connally, Texas; O'Mahoney, Wyoming; Hughes, Delaware; Norris, Nebraska, and Austin, Vermont.

A strange proposal came from Senator Pittman, who would permit the court, on a two-thirds vote, to recall retired members to active service, and thus, in effect, permit that bench to "pack" itself. His only supporter was Senator Burke.

Action of Committee

Senator Borah does not like the idea of assigning a returned Supreme Court justice to other less onerous tasks, but his motion was defeated on a vote of 12 to 6. Those Senators supporting him were Senators King, Van Nuys, Burke, Pittman and Connally.

Senator King wanted to postpone action on the measure in committee until next Monday, and he was joined in that suggestion by Senators Van Nuys, Burke, Pittman, Borah, Austin and Steiwer, but the other 11 members of the committee wanted immediate action.

Chairman Ashurst, who has been the particular target of commentators because of his rapidly changing viewpoint with respect to the legislation, denied there would be any effort made to railroad the bill through the committee.

Senator Copeland of New York on Feb. 20 issued a statement announcing that he would oppose the proposal to

increase Supreme Court membership. He said that he had received 30,000 letters from New Yorkers, of which only a few hundred approved the plan. Senator Copeland said, in part:

The occasion reminds me that Washington said: "If, in the opinion of the people, the distribution or modification of the constitutional power be in any particular wrong, let it be corrected by an amendment in the way the Constitution designates—but let there be no change by usurpation!" . . .

I am reminded that James Madison, the father of our Constitution, said:

"The accumulation of all powers, legislative, executive and judiciary, in the same hands, whether of one, a few, or many, and whether hereditary, self-appointed or elective, may justly be pronounced the very definition of tyranny."

I am reminded, too, that Thomas Jefferson, father of the Bill of Rights, which outlawed religious bigotry and racial persecution in America, so long as the integrity and independence of our Federal courts are preserved, said:

"The dignity and stability of government in all its branches, the morals of the people, and every blessing of society, depend so much upon an upright and skillful administration of justice, that the judicial power ought to be distinct from both the legislative and executive, and independent upon both, that so it may be a check upon both, as both should be checks upon that."

I applaud the great social objectives of the Administration, but, to be honest about it, I feel there isn't the slightest excuse or reason for such a formula as that now proposed. . . .

Others who this week publicly announced their opposition to the plan included former President Herbert Hoover, Judge John J. Knox, senior judge of the United States District Court for Southern New York; James A. Emery, general counsel of the National Association of Manufacturers, and Senator Wheeler of Montana.

Speaking before the Union League Club of Chicago, Mr. Hoover on Feb. 20 said that President Roosevelt's proposal had created "the greatest constitutional crisis in the last 70 years." Mr. Hoover declared that the "real issue is whether the President, by the appointment of additional judges upon the Supreme Court, shall revise the Constitution, or whether change in the Constitution shall be submitted to the people as the Constitution itself provides." In part, he added:

This is no lawyers' dispute over legalisms. This is the people's problem. It reaches to the very duty of every citizen to concern himself with this question.

Self-government never dies from direct attack. No matter what his real intentions may be, no man will arise and say that he intends to suspend one atom of the rights guaranteed by the Constitution.

Liberty dies from the encroachments and disregard of the safeguards of those rights. And, unfortunately, it is those whose purposes have often been good who have broken the levees of liberty to find a short-cut to their ends.

This is the people's problem. It is the Supreme Court defending the people's rights guaranteed by the Constitution, which time and again has protected the people from those who seek for economic power or political power or to suppress free worship and free thought. It is the people's rights that are endangered. Once political power makes use of the court, its strength and its moral prestige are irretrievably weakened. When those are weakened, the very safeguards from coercion are in decay.

It is not that our Constitution is a shackle on progress. It is a commonplace to repeat that the growth of social ideas and mechanical invention and the ingenuity of wickedness force new problems in our national life. So far as they relate to government the vast majority of them are solvable within the Constitution.

When specific problems arise which do require constitutional amendment, then the people have ever been willing to grant it. Such changes are not lightly to be undertaken. But the Constitution provides an open and above-board method by which they may be quickly accomplished.

If the President's plans were approved by Congress, Mr. Emery told the Traffic Club of New York on Feb. 20, the Supreme Court would lose popular confidence and disappear from the American system. The New York "Journal of Commerce" reported his speech as follows on Feb. 23:

Whatever the other merits or demerits of the proposal for the reorganization of the Federal courts, they are insignificant in comparison with that feature which would enlarge the Supreme Court for the plain purpose of obtaining a sympathetic opinion. The Constitution provides the method for its own amendment. The people from whom it derives its authority established the means by which any proposed alteration shall be submitted for their consideration as the source of all power.

The distinguished Senator from Montana, Mr. Wheeler, opposes the President's proposal while favoring an amendment to the Constitution. He sincerely believes that if the courts had properly interpreted the Constitution they would have held that Congress "has the power to regulate hours and wages of those who are engaged in manufacturing products which are shipped in interstate commerce." Thus believing, the Senator would offer an amendment to obtain that result, but he would not grant to the Executive the power to appoint judges sympathetic to his interpretation of the law.

Why, now, is it feared to submit a proposed amendment to grant new power rather than to seek the creation of a court expected to give a new and distorted meaning to old words with a century of interpretation? Is it because the proponents of change are unable to frame an intelligent amendment which will grant additional authority without destroying the character of a written and limited Constitution?

No phases and no explanations can conceal the fact that it is the independence of the judiciary, which next to their integrity is their greatest virtue, which is at issue. For if it be reconstituted under circumstances the purpose of which is plainly evident, the noblest judicial structure men have reared is stripped of its independence.

Senator Wheeler on Feb. 21 repeated his determination to fight the Supreme Court plan. "We had better have no Supreme Court at all," he said, "than to have a Supreme Court which is subservient to any one man." Associated Press advices of Feb. 21 from Kansas City added:

The Senator, who last week charged "dictatorship" in a criticism of the court plan, said:

"Not only does the President want to make each and every one of the branches of the government subservient to him—as subservient as the

Congress is—but now he proposes to make the Supreme Court subservient to him. . . . Stripped of all its plausibility, that's what his proposal means."

Senator Wheeler said it is the prerogative of the President, if he so desires, "to be, in fact, the Secretary of State, the Secretary of the Treasury, the Secretary of Commerce, the Secretary of War, the Secretary of the Navy, as well as every other executive branch of the government."

"He is today the House of Representatives and, to a large extent, the Senate of the United States. I say that because, if the members of the House of Representatives or the Senate . . . voted their true convictions, there wouldn't be a chance in the world for this bill increasing the Supreme Court to pass either house of Congress."

From the New York "Herald Tribune" we quote the following as to the remarks of Judge Knox (a Democrat), in a speech at the annual Washington's Birthday dinner of the Sons of the Revolution in the State of New York at the Hotel Plaza in New York City:

"The effort of the President to achieve his policies," he warned, "should and must stop short of the impairment of the authority and dignity of our court of last resort."

Judge Knox prefaced his remarks on the Supreme Court by expressing his "gratitude and respect" to the President for his services in a "time of great stress and terrific storm." He said that he regretted the Supreme Court's reversal of New Deal legislation which he had approved, and personally backed the Administration's drive for social security, among other policies.

"As I view the controversy now raging throughout the land," he continued, "we, as a people, are now called upon to say if the government of the United States shall continue to be characterized by the functioning of three coordinated departments, or whether its future policy and history are to be largely influenced, if not actually determined, not by three departments of State, but by two, and possibly—at some time—by one."

"For 150 years the principles of the Constitution have been practiced within concepts universally understood and accepted. Under the theory of the governmental system thus established, America became the safe refuge of democracy, as well as a haven within which human rights were assured of protection."

"I want America to continue to be the land of the free. But it cannot be this; neither can it be the home of the brave, if the citizenship of America permits the authority of the Supreme Court to come under the tutelage of the executive and legislative branches of the government."

Secretary of Agriculture Wallace on Feb. 24 said that national farm sentiment toward the President's court proposals would be slow in materializing because of "the natural conservatism of our farmers."

Another attack on the program was made Feb. 24 by Senator Holt of West Virginia, who said in a radio address that "the whole plan is to establish the word 'must' over the Supreme Court just as effectively as it has been established over the Congress of the United States." A Washington dispatch of Feb. 24 to the "Journal of Commerce" added:

Senator Holt challenged the claim that there was a mandate granted in the November election to the President to do these things. There was nothing on the subject of packing the court in the Democratic platform, and he said that "whenever there was an intimation that the court would be tampered with, an Administration spokesman would come forward immediately with a quick denial."

Senate and House Committees Vote to Report Neutrality Legislation—House Measure That of Representative McReynolds—Senate Committee Acts on Pittman Arms Embargo Resolution, Calling for "Cash and Carry" Policy

On Feb. 20 the Senate Foreign Relations Committee voted a favorable report on the Pittman resolution amending the present neutrality law. Designed to keep Americans and American goods from countries involved in war, it is mandatory in all but one of its provisions, said a Washington account to the Philadelphia "Record," which, in part, added:

It extends the present mandatory arms embargo, sets up a virtual "cash and carry" policy for trade with belligerents—that is, provides in effect that foreign purchasers of American goods must come and get them—bans travel by Americans on ships of belligerents, and forbids trading in securities of a warring nation.

The bill will be formally reported to the Senate Monday and is scheduled for Senate consideration later in the week. Chairman Key Pittman (D., Nev.), author of the measure, said it has Administration support and forecast quick approval. It also won the indorsement of the old Munitions Committee bloc.

A favorable report on the McReynolds neutrality bill, giving the President broad discretionary powers, was voted on Feb. 23 by the House Foreign Affairs Committee which, by a vote of 15 to 3, favorably voted the bill to the House on Feb. 25. Stating that the House bill differs from the Pittman resolution, but in general follows the latter, advices to the "Herald Tribune" on Feb. 23 said:

Under the House bill, instead of "cash and carry" provision, as in the Senate measure, the President is empowered to make "limitations and exceptions."

Bar Solicitation of Funds

Another feature of the House bill would prevent American citizens from soliciting contributions for any side in a foreign war.

"This provision would stop such attempts as now under way in this country to array one class against another in the Spanish crisis," Representative McReynolds said. He explained, however, that contributions could be made, but they could not be solicited.

The provision covering articles other than arms and ammunition would permit the President to proclaim it unlawful for any American vessel to carry shipments to belligerent nations. The discretionary proviso, Mr. McReynolds said, would permit the President "to keep American ships out of all war zones."

"For example, there might be neutral nations in a war zone, and this proviso would enable the President to prevent shipments on American ships to them," he added.

The bill also differs from the Senate measure in that it would require the President under the "cash and carry" provision to apply his proclamation "to all belligerents."

State Department Policy Followed

Strictly speaking, the McReynolds bill follows more closely the lines of a neutrality policy preferred by the State Department than the Pittman bill approved by the Senate Foreign Relations Committee, which amounts to a compromise with the Nye-Vandenberg-Clark bloc and the conclusions of the Senate Munitions Committee.

Nevertheless, the two bills have been the subject of hearings at which R. Walton Moore, Assistant Secretary of State, has appeared. A compromise of the two measures satisfactory to the Administration doubtless will be worked out in conference after the respective measures have been passed by the House and Senate.

In addition to the Senate action on the Pittman resolution, referred to above, we also quote the following from the Washington dispatch to the Philadelphia "Record":

Only one vote was cast against the bill in the committee. The dissenter was Senator Hiram Johnson (R., Calif.), long an advocate of "freedom of the seas," who termed the measure "a shotgun measure to keep us out of war which doesn't do anything of the sort."

"It will take us into war rather than keep us out," Senator Johnson said. "It will be a source of infinite trouble."

Senator William E. Borah (R., Idaho), another "freedom-of-the-seas" adherent, was absent from the meeting. His vote was not recorded.

As approved by the committee, the bill provides:

1. The President shall issue a proclamation whenever he finds a state of war to exist. It shall thereafter be unlawful to export arms, ammunition or implements of war to the belligerent.

2. When civil strife in a foreign nation is of a magnitude to "threaten or endanger the peace of the United States," the President shall proclaim it to be a belligerent nation.

3. The President may list commodities which cannot be transported to belligerents in American ships when he finds such restrictions "necessary to promote the security and preserve the peace or neutrality of the United States."

Security Trade Barred

4. It shall be unlawful to export to any belligerent nation any products until "all right, title and interest therein shall have been transferred to some foreign government, agency, institution, corporation or national."

5. Insurance written by American underwriters on goods exported to belligerents "shall not be deemed an American interest therein." No losses incurred by insurance companies from such policies shall be made a basis of any claim by the United States.

6. It shall be unlawful for any American to trade in securities of a belligerent.

7. Arms exporters and exports must be licensed by the Government.

Travel Forbidden

8. It shall be unlawful for any American to travel on vessels of belligerents.

9. Arming of American merchant vessels shall be prohibited.

The committee voted to insert the words "or aircraft" following the word "vessel" in each instance where the latter word was used.

Under the provision concerning trade with belligerents as now written, it will become unlawful for any goods to be exported from this country to a belligerent until all title to the goods has been entirely divorced from any American citizen or corporation.

In addition, the bill outlaws travel by American citizens on ships of belligerents, and provides that if any goods are exported on American ships the government is in no way responsible for any losses incurred thereby.

On Feb. 18 Senator Pittman was reported in a Washington account in the New York "Times" as stating that the pending resolution does nothing to alter existing neutrality relations with the Latin American republics. Previous reference to the proposed neutrality legislation appeared in these columns Feb. 6, page 867.

Senator Borah Introduces Constitutional Amendment to Limit Due Process Clause, Permitting States to Handle Social and Economic Problems Within Own Boundaries—Says Proposal Would Validate New York Minimum Wage Law

Senator Borah of Idaho on Feb. 25 introduced a constitutional amendment which would limit the due process clause of the Fourteenth Amendment to permit States to handle social and economic problems within their own borders. The amendment would repeal the Fourteenth Amendment, as it now stands, and would change it to limit the due process clause to procedure, rather than the substance of laws. Senator Borah said that if his proposal were adopted it would make valid the New York Minimum Wage Law, which the United States Supreme Court held unconstitutional last year. He added that the amendment would tend to curtail the activity of the Federal Government in social and economic legislation. Further details of the proposal were given as follows in Associated Press Washington advices of Feb. 25:

"These problems of today could be met," the Senator said. "The State of New York, for instance, ought to be permitted to work out its own problems without being censored by a foreign Government, which the Federal Government is so far as local problems are concerned."

"My amendment would give to the States full power to handle social and economic problems within the States. Their laws could not be set aside, provided the procedure was regular. The due process clause would be limited to procedure. The Supreme Court has held that it covers the substance of legislation."

Senator Borah disclosed that he had been working on the amendment since the Supreme Court's decision against the New York minimum wage law.

"I would prefer to go further than this if I felt that it was possible to get it through," he said. "I would provide that 'persons' (in the legal sense) does not include corporations. But, nevertheless, I think this amendment has got merit, though it does not go so far as I would like."

Under procedure set out in Mr. Borah's resolution, the amendment would be considered by State conventions, as was the amendment repealing Prohibition.

In addition to limiting the due process clause and dropping some parts of the Fourteenth Amendment which he said were obsolete, Mr. Borah's proposal would rewrite into the Constitution the protections of religious freedom and freedom of speech of the First Amendment to prevent States from curtailing them.

Four-Year Housing Program Submitted to Congress by Senator Wagner and Representative Steagall—Provides for Issuance of \$1,000,000,000 Government Guaranteed Bonds—Sets Up New Housing Administration

Legislation was introduced simultaneously in the Senate and House on Feb. 24 by Senator Robert F. Wagner, of New York, and Representative Henry B. Steagall, of Alabama, who are the respective Chairmen of the Senate and House Banking and Currency Committees, providing for a \$1,000,000,000 four-year, low-rent housing and slum-clearance program. The measure would create a new United States Housing Authority into which it is proposed the various scattered organizations engaged in housing could be merged. This new housing authority would be authorized under the bill to offer a \$1,000,000,000 bond issue, guaranteed both as to principal and interest by the United States Government, the funds from which would be used for loans to States or local housing authorities to assist in developing low-rent housing and slum-clearance projects for families of low income. These loans, which may cover the construction cost of a project, "will in all cases be fully recoverable by the Federal Government and will bear at least the going Federal rate of interest," said a joint statement issued by the bill's sponsors, Senator Wagner and Representative Steagall.

To supplement these loans, the bill also provides Federal grants in the form of annual contributions to keep rents below a \$6-a-room-a-month level. To pay for these annual contributions, the bill authorizes an appropriation of \$50,000,000 for the four-year period, or an average of \$12,500,000 per year. As to the Federal grants, the bill's sponsors said:

The contracts of grant will provide for fixed and uniform annual contributions to housing projects over a period of years. These annual contributions, as determined upon at the outset of any housing project, will be in the amount necessary and only in the amount necessary to achieve its availability for families of low income.

But in no case will the total annual contributions to any project exceed the carrying costs upon the loan; and measured in terms of effect upon reducing rentals, in no case will the total subsidiary exceed a maximum of approximately 45%.

Such annual contributions, based upon the remarkably successful English system, will keep Federal appropriations very low, will put the program of necessary public aid on a pay-as-you-go basis, and will maintain in the hands of the central authority such control over the continuing aid as will insure the perpetual low-rent character of the projects involved.

"When the program is in full swing," the legislators predicted, "every \$1,000,000,000 worth of low-rent housing will cost the Government less than \$20,000,000 a year, or less than 2%." The \$1,000,000,000 bond issue authorized by the measure to finance the loans would be floated on the following schedule: \$200,000,000 for the fiscal year beginning July 1, 1937; \$250,000,000 for 1938; \$250,000,000 for 1939, and \$300,000,000 for 1940. The term of the obligations would be for not more than 60 years. The statement issued by Senator Wagner and Mr. Steagall on their bill said in part:

This bill embodies, in improved form, the major provisions of the Housing Bill which passed the Senate last year.

At that time the measure received tremendous nation-wide support from all groups interested in housing, including tenants, home owners, builders, workers, concerns financially connected with the construction industry, and the existing agencies of Federal, State and local governments interested in various aspects of the housing problem. This year, in its present form, the proposal has received even wider general endorsement, particularly from all sectors of the Federal Government that have dealt with this problem.

The main purposes of the bill are closely related to the report of the President's Committee on Planning, recently submitted to Congress.

This report stressed the imperative necessity for meeting the unemployment problem on a long-range, rather than a temporary basis; for guiding the Federal Government's assistance to business, labor and the general public along lines dictated by permanent, rather than emergency objectives; for measuring each dollar of public moneys spent in terms of its ultimate accomplishments, rather than its immediate ameliorative effects; for withdrawing public assistance as private capacity mounts, thus creating a balance wheel to stabilize the industrial activity of the nation.

The long-range and carefully planned housing program embodied in this measure meets each of these tests to a unique degree. By stimulating the durable goods industries, now lagging furthest behind in the recovery drive, and by facing the problem of technological unemployment, it will create jobs in private industry for the men and women still idle and dependent upon public relief, despite their overwhelming desire to earn a decent living in a normal way.

The undertakings of the Reconstruction Finance Corporation and the Federal Housing Administration can do no more than facilitate the financing of homes for people who can afford homes and who have credit standing. This may restore the residential industry to its 1926 status as a luxury trade, but it can never create the solid foundation for permanent economic stability. A foundation must be at the bottom and not at the top.

To reach those who are really entitled to public assistance and to get into the field where private enterprise really cannot operate profitably is the objective of this bill.

In commenting on the bill, Washington advices, Feb. 24, to the New York "Herald-Tribune" of Feb. 25, noted:

The bill, which carries authorizations for \$1,000,000,000 in Federal housing loans and \$450,000,000 in Federal housing grants over a 60-year period, is a considerably revised version of the Wagner bill of last year, which failed to pass because of the Administration's open lack of enthusiasm. Senator Wagner and Representative Steagall are confident that their new measure will be acted on soon, for this time the Administration is favorable to it.

If the new bill goes through, 375,000 families will be rehoused in the first four years after its passage. Within that period, it is calculated, the \$1,000,000,000 of Federal loans will have been made, as well as non-Federal loans, in bond issues by local authorities, of \$500,000,000. At the end of the four years, when subsidies amounting to \$50,000,000 will have been paid, and subsidies contracted for will total \$450,000,000 for the 60-year period,

Congress will have an opportunity to pass on the program again and decide whether to make new commitments. . . .

The United States Housing Authority, which is to have three members appointed by the President and confirmed by the Senate with rotating five-year terms, will also exercise a continuing supervision over its housing projects through the subsidies. The moment a local housing authority fails to keep the rents down low enough, or does not maintain adequate conditions on its projects, the subsidies may be cut off. Thus real low-cost housing is assured. The bill has been carefully drawn to prevent the new housing from having the same fate as most low-cost housing of the past—becoming inexpensive housing for families not of the low, but of the moderate income groups.

Opposition to the bill by several Government officials experienced in both housing and finance was reported in Washington advices to the "Wall Street Journal" of Feb. 26. The advices said:

Secretary of Treasury Morgenthau after reading the bill said he was surprised to find that it included no tax provisions to pay for the \$1,500,000 four-year low-cost housing program outlined.

Other officials said the bill would probably encourage construction of housing projects on expensive land. They also considered the grant provisions "extremely liberal."

It has been estimated that on a \$1,000,000 project, carrying an interest rate of 2% for 50 years, or total interest of \$1,000,000, the Government would eventually receive but \$500,000 for the \$2,000,000 cost it had assumed.

These and other provisions permitting transfer of numerous existing funds to the Housing Authority have made a number of Administration officials question the soundness of the bill as written.

Reference to plans of Senator Wagner to introduce the new housing bill was made in our issue of Feb. 13, page 1034.

House Passes Bill Extending Period During Which Government Obligations May Be Used as Collateral Security For Federal Reserve Notes

By a vote of 280 to 104 the House on Feb. 24 passed the bill to extend the period during which direct obligations of the United States may be used as collateral security for Federal Reserve Notes. Senate approval of the bill on Feb. 10 was noted in our issue of Feb. 13, page 1029. Reference to the hearing on the bill before the House Banking and Currency Committee was made in these columns Feb. 20, page 1206, at which it was indicated that Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System advised the continuance of the authority.

House Passes O'Leary Bill Amending Ship Subsidy Act—Extends Federal Operations From June 29 to Dec. 31

The O'Leary bill extending from June 29, 1937, to Dec. 31, 1937, the management agreements between the Maritime Commission and private operators of Government-owned steamship lines in foreign commerce, was passed by the House on Feb. 24. The bill, which amends the Ship Subsidy Act, according to Washington advices (Feb. 22) to the New York "Journal of Commerce" is designed to delay the Maritime Commission's plan to abandon Government operation through chartering the four services (the remaining Government-owned lines) to private operators on the basis of bids returnable March 1. It was stated in the same advices that it was learned on Nov. 22 that the commission's position in opposition to the legislation is unchanged. From its Washington bureau Feb. 24 the "Journal of Commerce" had the following to say regarding the House action that day:

Taking advantage of the rules of the House governing the calendar, Representative Bland (Dem., Va.), Chairman of the House Merchant Marine Committee, gained consideration of the bill and after brief debate during which Representative Wearin (Dem., Iowa) proposed an amendment to the House approved the measure without a dissenting vote.

Amendment Is Beaten

The Wearin amendment, which was rejected 59 to 9 on a division vote, sought to eliminate "preference" for managing agents of the services and to limit the time in which the commission must dispose of the lines to a definite period rather than "as soon as practicable after Dec. 31, 1937."

Debate on the legislation seeking to postpone the commission's plan to charter the services on the basis of bids returnable March 1 was marked by Representative Wearin questioning authority of the present commission to decide policies and take definite action under the act. Referring to the commission as a temporary body, he said he was not so sure the agency has the authority to make any definite commitments.

Senator Walsh (Dem., Mass.), who sponsored in the Senate a companion bill (S 1499) to the original O'Leary measure, was expected to move for early Senate consideration of the legislation.

Opposition Is Expected

It has been indicated that the proposal will be vigorously opposed by the so-called anti-subsidy Senators.

Senator Bland was supported in gaining House approval of the bill by Representatives Welch (Rep., Calif.), and Culin (Rep., N. Y.), who endorsed the O'Leary proposal on behalf of the minority membership of the committee.

In the meantime, officials of the Maritime Commission proceeded with their plans for opening bids on the charter proposal Monday.

The lines and their managing agents are America-France, (Cosmopolitan Shipping Co.), American Republics (C. H. Sprague & Son, Inc.), American Hampton Roads-Yankee-Orlolo (Southgate Nelson Corp.), and American Pioneer (Roosevelt Steamship Co.).

House Committee Favorably Reports New Guffey-Vinson Coal Control Bill—Would Tax Violators 19½% of Sale Price at Mines

The new Guffey-Vinson bill designed to regulate interstate commerce in bituminous coal was favorably reported to the House on Feb. 22 by the Ways and Means Committee. The committee approved the measure by a vote of 18 to 4. The bill, which is similar to the Guffey Coal Act held un-

constitutional by the United States Supreme Court last May, was introduced in the House on Jan. 6 by Representative Fred M. Vinson of Kentucky and in the Senate by Senator Joseph F. Guffey of Pennsylvania. As approved by the Ways and Means Committee, the measure increases from 13½% to 19½% the tax imposed on producers failing to comply with the code of fair competition prescribed by the measure. The excise tax to be levied on producers to provide administrative expenses, originally 1½% on the sale price of coal at the mine, is reduced to ½%.

The following regarding the bill's provisions is from Washington advices, Feb. 22, to the New York "Herald Tribune" of Feb. 23:

Although the bill is shorn of the labor regulation sections which resulted in invalidation by the Supreme Court of the National Bituminous Coal Control Act of 1935, its provisions covering price agreement and trade practices are not dissimilar to those of the old law.

Chief among the changes made today in the revised version of the 1936 bill which, designed to overcome the Supreme Court's adverse decision, was caught in a Senate filibuster last year, is the rate of the penalty tax proposed to enforce the industry code provisions.

The bill provides that compliance would be brought about by a 19½% penalty tax on the mine price of coal, to be levied against operators violating the code of fair trade practice provisions. An additional ½% would be levied on all coal producers to finance the administrative costs of the measure, estimated at \$4,000,000. In the 1936 bill the penalty tax was 13½% and the general administrative levy was 1½%.

In the original Act of 1935, invalidated by the Supreme Court, the operators who paid the tax were entitled to a refund of 90% of the amount of the levy for compliance. The new scheme would exempt producers from payment if they filed affidavits of compliance with the general provisions of the bill. The Supreme Court in its decision did not pass on the validity of the penalty tax, merely holding the Act unconstitutional in its effort to regulate intrastate labor conditions.

Neither did the court rule on the price-fixing and trade practice provisions upon which the present bill is built, and its sponsors have contended that such a measure would pass the judgment of the courts. It was in reference to the original Guffey coal bill that President Roosevelt wrote the Ways and Means Committee urging action regardless of doubt as to constitutionality.

The only reference to labor conditions in the bill reported today is a declaration of Congressional policy in favor of collective bargaining. The measure, as before, would set up a National Bituminous Coal Commission of seven members and 23 regional boards to draft codes of fair competition which would fix minimum and maximum prices for coal shipped in interstate commerce. . . .

As in the previous bill, provision also is made for a "consumers' counsel," whose duty would be to report directly to Congress on the "fairness" of the prices to consumers fixed by the industry and approved by the commission.

So-called "captive" mines are exempt from the provisions of the bill where the coal company's corporate entity is the same as the controlling steel corporation.

Constitutionality of "Windfall Tax" Upheld by Federal District Court Judge Hamilton in Louisville—Dismisses Suits for Permanent Injunctions Against Collection of Taxes

Federal District Court Judge Elwood Hamilton in Louisville, Ky., on Feb. 11 upheld the constitutionality of the so-called "windfall tax" when he dismissed several suits seeking a permanent injunction restraining the United States Collector of Internal Revenue from collecting the taxes. The "windfall tax" was levied by the Revenue Act of 1936 against processing companies after the United States Supreme Court had declared the Agricultural Adjustment Act unconstitutional. The law taxes 80% of refunds made to the processing companies. Regarding the decision of Judge Hamilton on Feb. 11, the Louisville "Courier-Journal" of Feb. 12, said:

Judge Hamilton dealt with the claims of the plaintiffs one by one. He held, to start with, that the plaintiffs have an adequate remedy at law other than injunction proceedings. He held further that the taxing principle involved in the act had been approved as sound in a previous Circuit Court case involving the War Excess Profits Tax. . . .

Dealing with the plaintiffs' contention that the tax resulted from Congressional bad faith and its alleged intention to avoid the decision of the Supreme Court in the processing taxes case and recover and retain money under the guise of a valid tax, Judge Hamilton wrote that so long as the Congress acts within the limits of its powers defined by the Constitution, the motive, wisdom or discretion of the Congress cannot be judicially scrutinized.

If the act in question is a constitutional exercise of the Congressional power, the purpose of Congress in enacting such legislation cannot be inquired into by the courts, Judge Hamilton continued. He wrote that it is plain from the language of the act that Congress intended to replace lost revenues by imposing a "higher rate upon a class of income which taxpayers had enjoyed, through fortuitous circumstances rather than from normal business operations."

The plaintiffs in the case are the Louisville Provision Co., the Field Packing Co., the Henry Fischer Packing Co., the Eckert Packing Co., the Munns Bros., Inc., the Pennyroyal Packing Co., the Emmart Packing Co. and the Klarer Provision Co.

United States and El Salvador Sign Reciprocal Trade Pact—Will Become Effective 30 Days After Proclaimed by Presidents of Both Countries

A reciprocal trade agreement between the United States and El Salvador was signed in San Salvador on Feb. 18 by Frank P. Corrigan, the American Minister, and officials of the Salvadoran Foreign Office, it was announced in Washington by the State Department on Feb. 19. The agreement is subject to the approval of the Salvadoran Congress and will become effective 30 days after its proclamation by the Presidents of both countries. It will remain in force for three

years and indefinitely thereafter unless rescinded on six months' notice.

As to the concessions granted both countries by the agreement, we take the following Washington advices, of Feb. 19, from the New York "Times" of Feb. 20:

The principal concession to El Salvador was in binding on the free list coffee, which constitutes 98% of her exports to this country. Advantages granted by El Salvador affect 25 United States products, including duty reductions of from 50 to 83% on 19 and assurances against increases on six tariff items covering more than 60 individual products.

Benefits under the agreement to El Salvador are assurances that coffee, cocoa beans, deerskins, reptile skins and tortoise shell shall not be subject to duty during the period of the agreement; and assurances that a 5% ad valorem rate for balsam, and other rates on honey, prepared guavas and guava pastes and pulps, and mango pastes and pulps will not be increased during the life of the agreement.

Benefits to the United States from El Salvador include assurances against increases in the duty on wheat above those established by laws now in effect, which means rates formerly enjoyed only by millers holding Government concessions.

Reductions accorded include 77% in the duty on hams and shoulders, 83% on canned mackerel and canned salmon, 50% on fresh apples, grapes and pears, 80% on dried or evaporated prunes and raisins, 74% on canned peaches, pears and salad fruits, 80% on canned asparagus, peas, corn and tomatoes and tomato juice, 50% on oatmeal and rolled oats, 65% on unsweetened crockers, 50% on rough and dressed lumber, 65% on rubber tires and inner tubes, 65% on rubber hose and tubing and 75% on phonograph records.

Among the existing duties bound against increase were those on upper leather and patent leather, and on canned pork.

General provisions of the agreement safeguard the reciprocal tariff benefits against impairment through quota limitation of imports, exchange control discriminations, or differential internal taxes.

The advices quoted also said:

From 1925 to 1929 United States exports to El Salvador averaged over \$8,000,000 annually, from 1930 to 1934 averaged \$3,000,000, but in 1936 dropped to \$2,770,000. Imports from that country averaged \$3,000,000 from 1925 to 1929, about \$2,000,000 from 1930 to 1934, but in 1936 had increased to \$5,012,000.

The agreement with El Salvador is the 16th completed by the United States under the Trade Agreement Act of 1934, and the ninth entered into with a Latin American country. Aside from El Salvador, the United States has reciprocal trade agreements with Brazil, Colombia, Costa Rica, Cuba, Ecuador, Haiti, Honduras and Nicaragua, and also Canada, Belgium, Finland, France, The Netherlands, Sweden and Switzerland.

President Roosevelt Appeals to New York Assembly to Ratify Child Labor Amendment—His Son, James, Urges Ratification by Massachusetts Legislature

In a telegram to Governor Lehman of New York, President Roosevelt on Feb. 22 appealed to the New York State Assembly to concur "as quickly as possible" with the State Senate in ratifying the Child Labor Amendment to the Constitution. The President expressed the hope that New York—his home State—"will be prompt in ratification." The Senate has already passed the ratification legislation sponsored by Senator Kleinfeld of Kings County. Approval by the Assembly will make New York the twenty-eighth State to ratify the amendment. Ratification by 36 States is required.

The President's telegram, which was read at a hearing before the Assembly Judiciary Committee, follows:

White House, Feb. 22, 1937.

To Hon. Herbert H. Lehman, Governor of New York State:

I am informed that the Child Labor Amendment will come up for discussion today at a public hearing before the Judiciary Committee of the Assembly. The bill having passed the Senate, I sincerely trust that the House will take similar favorable action as quickly as possible. I hope very much that my own home State will be prompt in ratification.

FRANKLIN D. ROOSEVELT.

The Massachusetts Legislature was urged to ratify the amendment by James Roosevelt, son of the President, in an address in Gardner, Mass., on Feb. 20. He said that ratification has been made necessary by the action of the United States Supreme Court in invalidating the National Industrial Recovery Act. We quote Associated Press advices from Gardner, Feb. 20, which went on to say:

The President's son declared that two years ago, when the amendment was last before the Legislature, he had expressed an opinion that ratification was not necessary because he believed the NRA a "short cut through long years of struggle."

"Since then," he asserted, "the Supreme Court has crushed the hopes given by NRA that we had found an immediate solution" for elimination of child labor. "Conditions have changed," he added; "my opinion has honestly changed with them."

Massachusetts, said Mr. Roosevelt, "was in the van in its recognition of the necessity of social regulation of child labor. All that is asked of Massachusetts now is to help the good work it has itself begun."

"... I now advocate the passage by the Massachusetts Legislature of a vote ratifying the Child Labor Amendment."

Defeat of Child Labor Amendment to Constitution Urged by Merchants' Association of New York

In a statement issued Feb. 20, the Merchants' Association of New York said that in its judgment the Child Labor Amendment to the Constitution should be defeated as an unwarranted interference with State's rights for which no "overwhelming necessity" exists. The Association also expressed the opinion that the amendment is likely to lead to "bureaucratic control over many matters which are essentially community problems." The directors of the Associa-

tion unanimously approved a report of a special committee opposing the Child Labor Amendment; the report was submitted this week to the New York State Legislature.

The following is from the statement issued by the Association on Feb. 20:

The Association has for many years taken the attitude that child labor should be stopped, but has felt that this might be accomplished through an educational movement resulting in State action everywhere rather than through a constitutional amendment. In view of the strong support the amendment is receiving this year, however, the Board of Directors decided before stating the position of the Association at Albany, to have the subject restudied by a special committee. The matter was referred to a committee consisting of Louis K. Comstock, President of the Association; Hermann Iron of Steinway & Sons, and John Lowry, President of John Lowry, Inc.

The report of the committee said, in part:

The Merchants' Association of New York urges the defeat of the concurrent resolution, now pending in the New York State Legislature, ratifying the proposed Child Labor Amendment to the Constitution.

There can be no question of the moral issues involved in the exploitation of children nor of the public responsibility toward elimination of such exploitation through proper and adequate control and regulation of the conditions under which minors may be permitted to work at gainful occupations. From almost every point of view, however, the adoption of a constitutional amendment, such as is proposed, fails to commend itself as the wisest method of accomplishing the desired result.

Presumably, an amendment to the Constitution should be effected only in response to an overwhelming necessity, and then only in such manner as will not jeopardize the principle of States' rights that has always been the keynote of our significantly successful form of government. That no "overwhelming necessity" exists in this instance is borne out by the fact that public sentiment which, according to the proponents of the proposed amendment, now demands its adoption, has already effected controlling legislation in 47 States. While it is true that many of these State laws are inadequate in certain particulars, it appears safe to assume that the same public sentiment is assurance of their eventual correction without resort to such a drastic surrender of public and private rights as is represented by the Child Labor Amendment.

Labor Department Receives Proposal to Lower Tariff on Steel in Order to Assure Government Supplies—Deadlock as Result of Walsh-Healy Act Partially Broken When One Company Agrees to Furnish Steel for TVA—Statement by U. S. Steel Corp.

Secretary of Labor Perkins is considering proposals to reduce the protective tariffs on steel products as a means of assuring the government adequate steel supplies for its shipbuilding program, it was announced on Feb. 23. Miss Perkins did not reveal who had made this suggestion, but said that she hoped some of the steel companies would submit bids on government contracts in the near future. The deadlock between the steel interests and the government arises from the companies' reluctance to qualify for government contracts under the Walsh-Healy Act, which would require them to conform to certain schedules of wages and hours. The situation was referred to in the "Chronicle" of Feb. 20, page 1201.

It was indicated on Feb. 20 that the Cargenie-Illinois Steel Corp. had agreed to furnish steel to the Tennessee Valley Authority under the terms of the Walsh-Healy Act. A Washington dispatch of Feb. 20 to the New York "Times" commented on this development as follows:

As a result of this information, received informally, Labor Department officials said they hoped that the deadlock now delaying the navy program would be broken soon. One of them said:

"We are hopeful that steel will be able to do for the navy what it is doing for the TVA."

When told of the TVA steel agreement, Edward F. McGrady, Assistant Secretary of Labor, who has been working on the deadlock, at once conferred by telephone with the office of Charles Edison, Assistant Secretary of the Navy.

Loopholes Found in Law

Under the Walsh-Healy Act all companies obtaining government contracts amounting to \$10,000 and over are required to certify that their employees are working eight-hour days and 44-hour weeks, with overtime, and that no male worker under 18 years and no female under 18 years be employed.

It met with stubborn opposition by industry generally, and resulted in the temporary withdrawal of the important metal industry from the government market. Early in December the navy let it be known that its offer to buy 2,600,000 pound of copper had gone begging.

It was also disclosed that bids for oil for the Navy, War, Treasury, Commerce and Labor Departments had dropped and that only one bid had been received for a navy order of 3,500 tons of steel.

The situation was serious enough a few days ago to halt construction on six destroyers and three submarines, and on Thursday the President himself took a hand, calling in Assistant Secretary Edison for a conference.

A Washington dispatch of Feb. 23 to the New York "Journal of Commerce" also discussed this situation as follows:

In answer to questions, the Labor Secretary said:

"Navy steel is still a problem with us. We are still hopeful, however, that one or two of the steel companies will submit bids (on the invitation for battleship plate) within 48 hours."

"I think that possibly some of the trouble is caused by the extraordinarily favorable economic position of steel in this country, protected as it is by a high tariff. This serves to give the steel companies an advantage at the moment. I have heard that Congress will be asked to remove the tariff on steel if this condition persists."

Asked to expand her remarks on the lower tariff proposal, she replied that "You'll no doubt hear more of it in the normal course of events."

Miss Perkins said she believed that since the Labor Department has explained that steel companies may work their employees more than 40 hours a week if time and one-half is paid, the companies will be inclined to view Federal contracts with less apprehension.

She conceded, however, that the companies are really enjoying better-than-average business in non-Federal fields, and this situation may constitute a chief factor behind the industry's reluctance to seek government contracts, while requirements are split up into small lots and specifications are more technical than those in private fields.

Secretary of Commerce Roper and Secretary of the Navy Swanson, discussing the situation on Feb. 24, said that it might be necessary for the government to reopen the \$25,000,000 armor-plate factory built at South Charleston, W. Va., during the World War unless the deadlock as a result of the Walsh-Healey Act were ended soon. Mr. Roper said that he did not believe the government would import steel for battleships, but that it might open the South Charleston plant.

On Feb. 25 the United States Steel Corp. issued a statement denying press accounts tending to give the impression "that subsidiaries of the United States Steel Corp. have refused to bid on all government contracts which contained the stipulations provided in the Walsh-Healey Act." The statement adds:

This is not the fact. Since Sept. 28 last, the effective date of the Walsh-Healey Act, United States Steel subsidiaries have bid on \$2,237,000 worth of government contracts under that Act and have been awarded contracts for \$672,000 worth of material.

A study of the Walsh-Healey Act is suggested by the corporation with a view to finding a workable solution of the matter, its statement on this point saying:

If an emergency now is contemplated, an alternative does exist in a definite provision of the Walsh-Healey Act, to the effect that on a written finding by the head of a government department that the inclusion in a contract of the working hours set forth in the law would seriously impair the public business the Secretary of Labor shall make exceptions in specific cases. To invoke this relief now would temporarily afford opportunity to study the whole situation with a view to finding a workable and sound solution of this matter.

It must be borne in mind that these restrictive acts are new and adjustment to their provisions or their modification, if found necessary, calls for cooperative toleration by all concerned. Certainly we wish to serve the government and the public on a fair and workable basis. The recourse will show that the subsidiaries of the United States Steel Corp. have at all times cooperated to the fullest extent with the Navy Department in the promotion of national defense.

Government Heads Continue Study of Foreign Purchases of American Securities—Prof. Sprague Sailing for England Sees No Objections to Restrictions on Inflow of "Hot Money" to U. S.—Comments by Sir Charles Morgan-Webb—Reported Protest Against Tax by Amsterdam Bourse

Discussion of the question of measures for Federal control of foreign purchases of American securities has continued this week at conferences between Secretary of the Treasury Morgenthau, Chairman Eccles of the Board of Governors of the Federal Reserve System and Chairman James M. Landis of the Securities and Exchange Commission; as in the case of the discussions a week ago (referred to on page 1208 of our Feb. 20 issue) Secretary Morgenthau reported toward the end of this week that the so-called "hot money" problem is still in the study stage.

Prof. Oliver M. W. Sprague, who sailed on Feb. 24 for England on the Queen Mary, indicated his views in the matter before his departure and upon being questioned as to whether increased taxes on foreign investments would stop the flow of foreign money to the United States, he was quoted in the New York "Sun" as saying:

"There was a 10% tax on dividends and investments of foreigners in this country included in the last revenue set which I feel is partially effective.

"I see no objection to imposing some obstacles on foreign money if these obstacles can be made effective. The inflow of funds to the United States is speculative or frightened money principally and is of no particular advantage to us or to the foreign countries from which they come. We have sufficient funds here for our needs."

In the same paper Prof. Sprague was quoted as saying: "I should doubt whether foreign money invested in United securities will be withdrawn in large volume in a brief period."

He was likewise reported in the "Sun" as saying:

"Prof. Sprague stated that the chief significance of foreign money in the United States is that it tends to weaken the position of the country from which it comes."

The cause of foreign investments is due to the fact that "security appreciation in United States is greater than European countries," he said.

The Professor voiced the contention that "because of the huge world gold production a large amount of funds could come to the United States without seriously undermining the gold basis of foreign countries."

Sir Charles Morgan-Webb, British economist, addressed students of the Wharton School of Finance and Commerce at the University of Pennsylvania on Feb. 19 on the subject of "hot money," and prior to his talk, according to the Philadelphia "Record" he commented as follows:

"I don't know why they are so worried in Washington about hot money.

Lift Gold Price, he Says

"We have a lot of hot money in England and are not worried about it one bit. The French have been putting their savings in sterling for a long time.

"When the time comes for them to repatriate this money we will simply put up the price of gold.

"You have got a fixed price of the dollar in gold in your shop-window, but in your workroom, which is the stabilization fund, you buy and sell dollars at variable rates and if there is any tendency for gold to be repatriated unduly you could put up the dollar price of gold in the equalization fund and that will stop it."

Effective Weapon

Sir Charles said he assumed Washington officials did not think the stabilization fund a sufficiently reliable weapon because it is rather new, but that the British rely upon this procedure entirely and know that it is effective.

He cited the fact that in February, 1935, there was a run on gold owing to speculation in the London commodity market and that the situation was adjusted immediately when the Government raised the price of gold a shilling an ounce.

But speculation in this country could not be as easily controlled he said, because the United States is partially on a gold standard, having a fixed price on the metal.

"We are off the gold standard and we are going to stay off," he said proudly. "The bankers would like to go back, but the industrialists will have none of it and are more definitely opposed than the industrialist in the United States.

Favors Free Gold

"Gold is perfectly free in England. You can buy it and you can export it. That gives a wide control."

He said the United States monetary control would work better than at present if an open and free gold market existed here.

The tripartite monetary agreement Sir Charles said, is working exceedingly well and eventually will become the international monetary system, and permit management of internal economies.

The agreement, he feels, saved France from bankruptcy. And while he believes France must soon let its currency drop to the lower level of devaluation figures, this, he said, will be affected within the agreement, the United States and Britain compensating by raising prices. But the United States will keep the price of \$35 an ounce for gold in its shop-window, he said.

In a wireless message Feb. 19 from Amsterdam (Holland) to the New York "Times" Feb. 19 it was stated that a committee of the Amsterdam Bourse had sent to the government in Washington a cable dispatch drawing attention to press reports concerning the imminence of its taxation of foreign investments and stating that these reports have caused considerable apprehension here. The wireless "Times" advice added:

The committee reminded the government that Hollanders for 150 years have directed a large portion of their savings toward America and that the United States always has considered the Dutch a desirable class of investors. Therefore it would be regretted if, owing to what seems to be only a temporary and purely technical situation, new special taxes should be put on foreign investments and the Dutch should be penalized for their traditional confidence in the American commonwealth.

The Washington correspondent of the New York "Journal of Commerce" reported Secretary Morgenthau as stating on Feb. 24 that no protest had been received.

Sit-Down Strikes Assuming To Take Over Private Property Would Not Be Countenanced By Court In Opinion of Secretary of Commerce Roper

The assertion that any sit-down strike "that undertakes to take over private property is a very serious and fundamental thing and in my opinion will not be long endured by the courts" was made on Feb. 24 by Secretary of Commerce Roper at a press conference in Washington, at which he was asked his views toward "sit-down" strikes. According to United Press accounts from Washington Mr. Roper added that "this is my personal answer. I am not speaking as an officer of the Administration."

Report of Operations of RFC Feb. 2, 1932, to Jan. 31, 1937—\$11,397,986,417 in Loans Authorized During Period—\$1,370,701,728 Canceled—Expenditures for Activities of Corporation Totaled \$6,387,619,096

Authorizations and commitments of the Reconstruction Finance Corporation in the recovery program to Jan. 31, including disbursements of \$882,469,032 to other governmental agencies and \$1,799,984,734 for relief, have been \$11,397,986,417, it was announced on Feb. 6 by Jesse H. Jones, Chairman of the Corporation. Of this sum, \$1,370,701,728 has been canceled and \$755,667,902 remains available to the borrowers and to banks in the purchase of preferred stock, capital notes and debentures, Mr. Jones said. The relief disbursements include \$299,984,999 advanced directly to States by the Corporation, \$499,999,735 to the States upon certification of the Federal Emergency Relief Administrator, \$500,000,000 to the Federal Emergency Relief Administrator under provisions of the Emergency Appropriation Act, 1935, and \$500,000,000 under the provisions of the Emergency Relief Appropriation Act, 1935. Of the total disbursements, \$6,387,619,096 was expended for activities of the Corporation other than advances to governmental agencies and for relief, and of this sum \$4,395,891,428, or approximately 69%, has been repaid. Chairman Jones continued:

Loans authorized to 7,487 banks and trust companies aggregate \$2,485,211,823. Of this amount \$452,625,262 was withdrawn or canceled, \$56,209,623 remains available to the borrowers, and \$1,976,376,938 was disbursed. Of this latter amount \$1,783,561,565, or 90%, has been repaid.

Authorizations were made for the purchase of preferred stock, capital notes and debentures of 6,738 banks and trust companies aggregating \$1,274,428,864 and 1,121 loans were authorized in the amount of \$23,352,755 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures in 6,860 banks and trust companies of \$1,297,781,619. \$110,575,786 of this was canceled or withdrawn and \$118,578,730 remains available to the banks when conditions or authorizations have been met.

Loans have been authorized for distribution to depositors of 2,710 closed banks aggregating \$1,252,987,287. Of this amount, \$272,917,880 was canceled or withdrawn and \$48,668,835 remains available to the borrowers. \$931,400,572 was disbursed and \$828,944,510 has been repaid.

Loans have been authorized to refinance 609 drainage, levee and irrigation districts aggregating \$130,667,862, of which \$14,026,426 was with-

drawn or canceled and \$50,888,337 remains available to the borrowers. \$65,752,599 was disbursed.

One hundred and sixty-three loans, aggregating \$16,422,275, have been authorized through mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program. Of this amount, \$10,720,440 was withdrawn or canceled and \$32,500 remains available to the borrowers. \$5,669,335 was disbursed and \$2,889,211 has been repaid.

Under the provisions of Section 5(d), which was added to the Reconstruction Finance Corporation Act, June 19, 1934, the Corporation has authorized 1,918 loans to industry aggregating \$132,619,532. \$35,578,269 of this amount was withdrawn or canceled and \$28,895,771 remains available to the borrowers. In addition, the Corporation has authorized, or has agreed to, purchases of participations aggregating \$19,984,840 of 362 businesses, \$7,690,842 of which was withdrawn or canceled and \$5,693,107 remains available.

The Corporation has purchased from the Federal Emergency Administration of Public Works 2,042 issues of securities having par value of \$473,327,971. Of this amount, securities having par value of \$350,366,909 were sold at a premium of \$10,700,664 (including securities having a par value of \$51,058,500 sold to issuers prior to maturity at a premium of \$524,169). Securities having par value of \$9,895,072 purchased from the PWA were subsequently collected at maturity. Securities having par value of \$113,075,990 are still held. In addition, the Corporation has agreed to purchase, at par, to be held and collected or sold at a later date, such part of securities having an aggregate par value of \$76,074,800 as the PWA is in a position to deliver from time to time.

According to Mr. Jones, disbursements and repayments to Jan. 31 for all purposes were as follows:

	Disbursements \$	Repayments \$
Loans under Section 5:		
Banks and trust companies (incl. receivers).....	1,964,103,130.41	1,772,579,284.42
Railroads (including receivers).....	517,126,239.11	171,624,016.67
Federal Land banks.....	387,236,000.00	364,451,857.51
Mortgage loan companies.....	353,986,428.23	223,641,293.59
Regional Agricultural Credit corporations.....	173,243,640.72	173,243,640.72
Building and loan associations (incl. receivers).....	116,559,180.02	114,189,827.50
Insurance companies.....	89,650,416.42	85,635,816.15
Joint Stock Land banks.....	16,697,872.29	15,019,348.87
Livestock Credit corporations.....	13,101,698.69	12,754,024.50
State funds for insurance of deposits of public money.....	13,064,631.18	13,064,631.18
Federal Intermediate Credit banks.....	9,250,000.00	9,250,000.00
Agricultural Credit corporations.....	5,562,890.94	5,415,129.19
Fishing industry.....	644,200.00	98,683.31
Credit unions.....	600,095.79	313,567.40
Processors or distributors for payment of pro- cessing tax.....	14,718.06	14,718.06
Total loans under Section 5.....	3,660,841,041.86	2,951,296,019.07
Loans to Secretary of Agriculture to purchase cotton.....	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irriga- tion districts.....	65,752,598.83	588,326.16
Loans to public school authorities for payment of teachers' salaries and for refinancing out- standing indebtedness.....	22,353,420.47	22,300,000.00
Loans to aid in financing self-liquidating construc- tion projects.....	246,158,761.33	54,679,042.84
Loans for repair and reconstruction of property damaged by earthquake, fire, tornado, flood and other catastrophes.....	11,479,889.53	2,778,131.45
Loans to aid in financing the sale of agricultural surpluses in foreign markets.....	20,224,586.66	20,177,690.67
Loans to industrial and commercial businesses.....	75,746,383.44	12,667,187.02
Loans to mining businesses.....	1,909,500.00	565,000.00
Loans on assets of closed banks.....	12,373,808.05	10,982,280.93
Loans to finance the carrying and orderly market- ing of agricultural commodities and livestock:		
Commodity Credit Corporation for:		
Loans on cotton.....	454,416,480.74	375,635,096.63
Loans on corn.....	133,776,919.21	128,454,977.44
Loans on turpentine.....	6,925,985.16	6,925,985.16
Loans on tobacco.....	8,305,133.23	161.15
Other.....	42,615,737.44	-----
Other.....	19,014,641.57	17,734,159.74
Loans to Rural Electrification Administration.....	100,000.00	-----
Total loans, excl. of loans secured by pref. stock.....	4,785,194,887.52	3,618,084,058.26
Purchase of preferred stock, capital notes and debentures of banks and trust companies (in- cluding \$18,148,730 disbursed and \$5,149,- 423.83 repaid on loans secured by pref. stock).....	1,073,627,103.23	410,455,877.20
Purchase of stock of the RFC Mortgage Co.....	20,000,000.00	-----
Loans secured by preferred stock of insurance companies (including \$100,000 disbursed for the purchase of preferred stock).....	34,375,000.00	6,005,377.50
Total.....	1,128,002,103.23	416,461,254.70
Federal Emergency Administration of Public Works security transactions.....	474,422,105.01	361,346,115.01
Total.....	6,387,619,095.76	4,395,891,427.97
Allocations to Governmental agencies under pro- visions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock of Home Owners' Loan Corp.....	200,000,000.00	-----
Capital stock of Federal Home Loan banks.....	119,972,500.00	-----
Farm Loan (now Land Bank) Commissioner for loans to:		
Farmers.....	145,000,000.00	-----
Joint Stock Land banks.....	2,600,000.00	-----
Federal Farm Mortgage Corp. for loans to farmers.....	55,000,000.00	-----
Federal Housing Administrator:		
To create mutual mortgage insurance fund.....	10,000,000.00	-----
For other purposes.....	38,000,000.00	-----
Sec. of Agriculture for crop loans to farmers (net).....	115,000,000.00	-----
Governor of the Farm Credit Administration for revolving fund to provide capital for production		
Credit corporations.....	40,500,000.00	-----
Stock—Commodity Credit Corporation.....	97,000,000.00	-----
Regional Agricultural Credit corporations for purchase of capital stock (incl. \$29,500,000 held in revolving fund).....	44,500,000.00	-----
Expenses—Prior to May 27, 1933.....	3,108,278.64	-----
Since May 26, 1933.....	11,788,252.92	-----
Total allocations to Governmental agencies.....	882,469,031.56	-----
For relief—To States directly by Corporation.....	299,984,999.00	4,630,788.00
To States on Certification of Federal Relief Administrator.....	499,999,734.62	-----
Under Emergency Appropriation Act—1935.....	500,000,000.00	-----
Under Emergency Relief Appropriation Act, 1935.....	500,000,000.00	-----
Total for relief.....	1,799,984,733.62	4,630,788.00
Interest on notes issued for funds for allocations and relief advances.....	21,536,205.82	-----
Grand total.....	9,091,609,066.76	4,400,522,215.97

The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each are shown in the following table (as of Jan. 31, 1937):

	Authorized \$	Authorizations Canceled or Withdrawn \$	Disbursed \$	Repaid \$
Aberdeen & Rockfish RR. Co.....	127,000	-----	127,000	127,000
Ala. Tenn. & Northern RR. Corp.....	275,000	-----	275,000	-----
Alton RR. Co.....	2,500,000	-----	2,500,000	605,367
Ann Arbor RR. Co. (receivers).....	634,757	-----	634,757	234,757
Ashley Drew & Northern Ry. Co.....	400,000	-----	400,000	150,000
Baltimore & Ohio RR. Co. (note).....	82,125,000	14,600	82,110,400	12,150,477
Birmingham & So. eastern RR. Co.....	41,300	-----	41,300	41,300
Boston & Maine RR.....	7,569,437	-----	7,569,437	-----
Buffalo, Union-Carolina RR.....	53,960	-----	53,960	-----
Carlton & Coast RR. Co.....	549,000	13,200	535,800	45,503
Central of Georgia Ry. Co.....	3,124,319	-----	3,124,319	230,028
Central RR. Co. of N. J.....	500,000	35,702	464,298	464,298
Charles City Western Ry. Co.....	140,000	-----	140,000	2,000
Chicago & Eastern Ill. RR. Co.....	5,916,500	-----	5,916,500	155,632
Chicago & North Western RR. Co.....	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co.....	1,439,000	-----	1,439,000	8,838
Chic. Milw. St. P. & Pac. RR. Co.....	15,840,000	500,000	15,340,000	538
Chic. No. Shore & Milw. RR. Co.....	1,150,000	-----	1,150,000	-----
Chicago R. I. & Pac. Ry. Co.....	13,718,700	-----	13,718,700	-----
Cincinnati Union Terminal Co.....	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co.....	28,978,900	53,600	28,925,300	1,481,000
Columbus & Greenville Co.....	60,000	-----	60,000	-----
Copper Range RR. Co.....	53,500	-----	53,500	53,500
Denver & Rio Grande W. RR. Co.....	8,300,000	219,000	8,081,000	500,000
Denver & Salt Lake West. RR. Co.....	3,182,150	-----	3,182,150	71,300
Erie RR. Co.....	16,582,000	-----	16,582,000	4,690
Eureka-Nevada Ry. Co.....	3,000	3,000	-----	-----
Fla. E. Coast Ry. Co. (receivers).....	717,075	90,000	627,075	320,000
Ft. Smith & W. Ry. Co. (receivers).....	227,434	-----	227,434	-----
Ft. Worth & Den. City Ry. Co.....	8,176,000	-----	8,176,000	-----
Fredericksburg & North. Ry. Co.....	15,000	-----	15,000	-----
Gainesville Midland Ry. (receivers).....	10,539	10,539	-----	-----
Galv. Houston & Hend. RR. Co.....	1,061,000	-----	1,061,000	-----
Georgia Fla. RR. Co. (receivers).....	354,721	-----	354,721	-----
Great Northern Ry. Co.....	105,422,400	99,422,400	6,000,000	6,000,000
Greene County RR. Co.....	13,915	-----	13,915	9,915
Gulf, Mobile & Northern RR. Co.....	520,000	-----	520,000	520,000
Illinois Central RR. Co.....	25,312,667	22,667	25,290,000	95,000
Lehigh Valley RR. Co.....	9,500,000	1,000,000	8,500,000	3,500,000
Litchfield & Madison Ry. Co.....	800,000	-----	800,000	800,000
Maine Central RR. Co.....	2,550,000	-----	2,550,000	2,550,000
Maryland & Penna. RR. Co.....	200,000	3,000	197,000	50,000
Meridian & Bigbee River Ry. Co. (trustee).....	1,729,252	744,252	985,000	-----
Minn. St. P. & S.S. Marie Ry. Co.....	6,843,082	-----	6,843,082	621,153
Mississippi Export RR. Co.....	100,000	-----	100,000	62,500
Missouri-Kansas-Texas RR. Co.....	2,300,000	-----	2,300,000	2,300,000
Missouri Pacific RR. Co.....	23,134,800	-----	23,134,800	-----
Missouri Southern RR. Co.....	99,200	-----	99,200	200
Mobile & Ohio RR. Co.....	785,000	-----	785,000	785,000
Mobile & Ohio RR. Co. (receivers).....	1,070,599	-----	1,070,599	220,599
Murfreesboro-Nashville Ry. Co.....	25,000	-----	25,000	-----
New York Central RR. Co.....	27,499,000	-----	27,499,000	27,449,000
N. Y. Chic. & St. L. RR. Co.....	18,200,000	-----	18,200,000	18,200,000
N. Y. N. H. & Hartford RR. Co.....	7,700,000	221	7,699,779	34,200
Pennsylvania RR. Co.....	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co.....	3,000,000	-----	3,000,000	3,000,000
Pioneer & Fayette RR.....	17,000	-----	17,000	6,000
Pittsburgh & W. Va. RR. Co.....	4,475,207	-----	4,475,207	750,000
Puget Sound & Cascade Ry. Co.....	300,000	-----	300,000	300,000
St. Louis-San Fran. Ry. Co.....	7,995,175	-----	7,995,175	2,805,175
St. Louis-Southwestern Ry. Co.....	18,790,000	117,750	18,672,250	18,672,250
Salt Lake & Utah RR. (receivers).....	200,000	-----	200,000	-----
Sand Springs Ry. Co.....	162,600	-----	162,600	6,600
Southern Pacific Co.....	23,200,000	1,200,000	22,000,000	22,000,000
Southern Ry. Co.....	19,610,000	-----	19,610,000	282,672
Sumpter Valley Ry. Co.....	100,000	-----	100,000	100,000
Tennessee Central Ry. Co.....	5,147,700	-----	5,147,700	-----
Texas Okla. & Eastern RR. Co.....	108,740	108,740	-----	-----
Texas & Pacific Ry. Co.....	700,000	-----	700,000	700,000
Texas Southern-Eastern RR. Co.....	30,000	-----	30,000	30,000
Tuckerton RR. Co.....	45,000	6,000	39,000	39,000
Wabash Ry. Co. (receivers).....	15,731,583	-----	15,731,583	-----
Western Pacific RR. Co.....	4,366,000	-----	4,366,000	1,403,000
Wichita Falls & Southern RR. Co.....	400,000	-----	400,000	75,000
Wrightsville & Tennille RR.....	22,525	-----	22,525	22,525
Totals.....	628,519,795	106,393,556	517,126,239	171,624,017

In addition to the above loans authorized, the Corporation has approved, in principle, loans in the amount of \$38,050,000 upon the performance of specified conditions.

Note—Loans to the Baltimore & Ohio RR. Co. outstanding, amounting to \$69,959,923, are evidenced by collateral notes of the railroad in the total face amount of \$70,094,823. Part of the outstanding loans was refunded by acceptance of the railroad's five-year 4½% secured note, due Aug. 1, 1939, in the amount of \$13,490,000 at a discount of 1%, equivalent to \$134,900.

Opposition to Bill Establishing 30-Hour Week in Factories and Mercantile Establishments Voiced by Merchants Association of New York—Also Disapproves Bills Which Would Tend to Increase Railroad Costs—One of These "Full Crew" Measure

The Merchants' Association announced on Feb. 10 that it had filed with the Committee on Labor and Industries of the State Assembly and with the United States Senate Committee on Education and Labor, objections to bills contemplating the imposition of the 30-hour week. In its letter to the Assembly Committee, the Association defined its position as follows:

The Merchants' Association of New York is definitely opposed to legislation of the character of Assembly Int. 102, Rossi, which would establish a 30-hour week in factories and mercantile establishments.

This bill represents one of the many legislative attempts which have been made in recent years to legislate a blanket 30-hour week. This Association has opposed and will continue to oppose all such attempts. Any legislation which would regulate further the working conditions of industry should recognize, necessarily, the wide variations in the nature and needs of individual enterprises and fields of business. The enactment of such measures as the Rossi bill, which disregards this premise entirely, will create conditions inimical to the purpose of the legislation itself and will inadvisedly retard industrial progress.

In the communication to the United States Senate Committee, objection was filed to the Black bill, which would prohibit the shipment in interstate commerce of articles and commodities in connection with which persons are employed more than five days per week or six hours per day. This is regarded as an attempt to introduce the 30-hour week by indirection.

Bills which have been introduced in Congress by Senators Neely and McCarran and by Representative Griswold which

would have the effect of substantially increasing railroad costs have also brought a protest from the Merchants' Association of New York, according to an announcement made by it on Feb. 14. The measures in question are the so-called "full crew" bill introduced in the House by Mr. Griswold and in the Senate by Mr. Neely, which would compel the carriers to employ additional labor and bills introduced by Messrs. McCarran and Griswold providing that no freight train over one-half mile in length or consisting of more than 70 cars, exclusive of the caboose, may be operated. In letters to Senator Wheeler, Chairman of the Senate Committee on Interstate Commerce, and Representative Lea, Chairman of the House Committee on Interstate and Foreign Commerce, the Association urged disapproval in the following language:

The enactment of any such legislation would enforce an entirely wasteful employment by the railroads of a considerable number of men in excess of those actually needed for the proper operation of trains.

For example, under Section 8 of the full crew bill the carriers could not operate a single locomotive on a main line track when pulling no cars, unless the same is manned by at least one engineer, one fireman and one conductor and brakeman. Furthermore, Section 5 specifically provides that if only one freight car is being switched in a local movement between working tracks of a terminal and an industrial siding within the same area—which may be a distance of only a few hundred yards—such a "train" must be manned by at least one engineer, one fireman, one conductor and three brakemen, which crew outnumbers that required on a freight train operating over main line tracks consisting of as many as 49 cars. The proposed legislation cannot be described as a safety measure for we find the casualties on steam railroads are becoming less and less as time goes on, a fact that can easily be verified by reference to a report issued by the Bureau of Safety of the Interstate Commerce Commission, as submitted to Congress on Nov. 1, 1936. This document made no such recommendations as contained in this legislation. We are sure you will recognize that the personnel of the Commission is composed of experts in the transportation field, and if any such "full crew" exacting requirements were necessary in the public interest this body would in all probability have made some such recommendation to the Congress.

It certainly cannot be said that the pending bills are in the interest of the general public. On the other hand, it is distinctly class legislation. Certainly the public welfare imperatively requires that the carriers be relieved of all wasteful and needless expense as quickly as possible in order that their ability to provide needed facilities and services at minimum rates may be restored.

It is obvious that the moment the carriers are burdened with the exacting and excessive requirements of the proposed measures they will be faced with greatly increased operating costs. Naturally any increase in such costs affects the measure of the carriers' freight rates, which, in the final analysis, must be borne by industry in general. We submit that nothing should be done—particularly at this time—that will have a tendency to increase present-day distribution costs.

Much traffic has been diverted from the railroads to competing agencies of transportation due in a large measure to lower costs via such agencies and any increase in rail operating costs would naturally place the railroads at a greater disadvantage.

We submit in all fairness that the operation of railroad property should be left to the managerial discretion of the rail carriers so as to provide for the most efficient transportation service where the public interest is not at stake and where safety of operation is not involved.

Rail Unions Ask 20% Wage Increase

The most ambitious movement for a wage advance in the history of collective bargaining on the Nation's railroads was opened at Chicago on Feb. 23 when 1,000 general chairmen of 16 standard railway unions decided to ask a general increase of 20 cents an hour for all employees. The New York "Times" in its issue of Feb. 24 reported:

Such an increase, coupled with a 20% increase recently asked by the "Big Four" transportation brotherhoods and the switchmen's union, would add about \$360,000,000 annually to the national labor bill of the carriers.

The proposal adopted Feb. 23 at a meeting presided over by George M. Harrison, Chairman of the Railway Labor Executives Association, covers about 800,000 men. The other 300,000 employees of the roads are covered by the demands of the other five unions.

Mr. Harrison said that the unions and the managements were nearing an accord on a pension system to replace the one now in effect.

The last national wage problem that brought the carriers and unions into conferences concerned a proposal by the managements for a wage reduction. That was in 1932, when, for the first time, all the 21 standard unions met the spokesmen for the Nation's roads. At that time it was freely predicted that the precedent thus established would some day be followed when the employees wished an advance in wages.

The detailed proposals which will be served on the railroads in an effort for such a national conference on or before April 16, is as follows:

1. General increase in wages of 20 cents per hour applied to hourly, daily, weekly, monthly, or piece rate so as to produce the same rate of increase for all employees.
2. Guarantee of full-time employment for all regularly assigned forces.
3. Guarantee of two thirds of full time for all stand by forces.
4. Recommended that the wage proceedings be handled in joint national conferences and the executives of the participating organizations to constitute the conference committee representing labor with authority to handle to a conclusion, subject to ratification in accordance with the laws of the respective organizations.
5. Notices to be served immediately following the approval of the program by the general chairmen and on a specific date to be agreed upon.

Under the first demand the low-paid men would be the chief beneficiaries. The plan adopted by the brotherhoods and the switchmen would give the higher-paid men the larger increases.

The second demand would provide, in effect, a form of unemployment insurance to employees who have steady jobs but who are subject to layoffs from time to time for one reason or another.

The demands will be served on the carriers individually by each of the unions which met. It will then be for the managements to confer on the advisability of a national conference.

The steps provided by custom and by the provisions of the Railway Labor Act as amended for a change in wage rates and working conditions on the initiative of either side are sufficient to slow down the negotiations for a

considerable period. It is expected that many months will elapse before the negotiations move toward the final stage.

The railroads may insist that the wage demands be taken up separately by each union on each road and that the separate conferences be negotiated to a conclusion. This would mean that the possible wage adjustments would come only after prolonged negotiations and possibly only after several test arbitrations in the various sections had set the pattern for the whole industry.

The following unions were represented at the meeting:

Machinists, Boilermakers, Blacksmiths, Sheet Metal Workers, Electricians, Railway Carmen, Stationary Firemen, Maintenance of Way, Telegraphers, Signalmen, Railway Clerks, Marine Engineers, Masters, Mates and Pilots, Longshoremen, Pullman Car Conductors and Train Dispatchers.

Shortage of Labor Probably by 1940 Foreseen by National Industrial Conference Board if Present Rate of Business Recovery Continues

Continued increase in business activity at the same rate as between 1933 and 1936 will make a general labor shortage highly probable by 1940 and compel drastic reconsideration of policies affecting working hours, employment, and improvement of productive efficiency in industry, if the American standard of living is to be maintained. This conclusion is the result of a comprehensive study of unemployment and business recovery made public Feb. 22 by the National Industrial Conference Board, New York. The Conference Board's study further emphasizes that there are no grounds for the assumption that the United States is destined to carry a permanent body of unemployed at public expense, if business recovery continues in the next four years at the same rate as in the past, or even at the normal rate. An announcement issued by the Conference Board bearing on its study also had the following to say:

The average number of employed workers in 1936, according to the Conference Board's estimates, was 42,920,000. Continued increase in the total volume of production and trade and of output per man-hour at the same rate as since 1933, with the currently prevailing hours of work, would require the following number of workers in the years immediately ahead: 1937, 45,519,000; 1938, 48,335,000; 1939, 51,418,000; 1940, 54,802,000.

Taking into consideration the net annual increase in the labor force due to the addition of new workers with increase in the population, the Conference Board estimates that the total number of available workers in 1937 will approximate 53,200,000; in 1938, 53,900,000; in 1939, 54,500,000, and in 1940, 55,200,000.

Subtracting from these figures the estimated total employment in each year, the Board estimates that under the assumed conditions the total number of unemployed, or the total available labor surplus, would average approximately 7,700,000 in 1937, 5,600,000 in 1938, 3,100,000 in 1939, and a little less than 400,000 in 1940.

The Conference Board points out that these estimates make no allowance for any temporary unemployment due to seasonal operation, sickness, or short-period shifts from one job to another. The best available estimate of the number of workers who normally are not and cannot be employed for these reasons is continually around 2,000,000. If this number is subtracted from the figures given above, it appears that the total actually available labor surplus would not exceed 3,600,000 in 1938 and 1,100,000 in 1939. In 1940 there would be a deficit or shortage of 1,600,000 active workers, if the volume of production and trade and the output per man-hour continued to increase annually till that year at the same rate as since 1933, with working hours maintained at the 1936 level.

Even if working hours should increase, however, at the same rate as between 1933 and 1936, the Conference Board estimates that there would be a shortage of approximately 600,000 workers in 1940.

Under these conditions the Conference Board points out that it would be necessary in a comparatively few years to draw more largely on the labor of women and of younger and older persons, to speed up productivity by large new investment in technological improvements, or to increase working hours, if the rate of increase in production and trade and the standard of living were to be sustained.

The prospective labor shortage would not be felt equally in all fields, according to the Conference Board. It seems probable that unless man-hour productivity in manufacturing were greatly increased or hours lengthened, the manufacturing industries might in course of time draw workers out of other fields, or the normal shift from the manufacturing industries to other fields would be slowed up. It also seems probable that the shortage of skilled labor already felt in certain manufacturing industries may become more widespread and severe unless measures are taken to offset it.

Scientific Research Viewed as Essential in Business Development—Dr. Frank B. Jewett of American Telephone & Telegraph Co. Discusses Subject in Address Before Bond Club of New York

Addressing the Bond Club of New York on Feb. 19 under the title of "Science Research in Electrical Communication" Dr. Frank B. Jewett, Vice-President of the American Telephone & Telegraph Co., and President of the Bell Telephone Laboratories, Inc., made the statement that "I have often thought that if I were interested in a large way in the financial aspects of businesses which were destined to continue, I would be very much more interested in finding out what the attitude of management was toward organized scientific research in their own field, and the way in which they carried it out, than I would in any other aspect of their business, because no amount of good organization, no amount of strength of financial structure, no amount of good salesmanship, can counteract the destructive effects of something which may spring almost overnight out of some new discovery in science, or the application of old knowledge by people quite outside of one's business." Dr. Jewett went on to say in part:

Both as a matter of internal growth and a matter of external protection, I think we have had enough proof in the last 20 or 30 years to show us that it is one of the essential things of many modern businesses.

Further than that, it is one of the safest things that men can do in preparing for the future.

When you come to the final end of the road of a well conducted piece of industrial research, you come to something which is practically bomb-proof against major catastrophes, internal major catastrophes.

In touching upon "research in the field of physical things, and the place that I think it bears in the whole present-day economy of business, social affairs insofar as they are related to human activities which have their roots in the applications of science to the acts of living," Dr. Jewett said:

During the last 20 years, maybe the last 30 years, we have been living in an age in which in the field of fundamental science, out of which have necessarily grown the applications of science to things which are useful or entertaining or otherwise desirable.

There has been an increasingly vast stream of new knowledge coming into the world. Primarily, it comes, of course, from the fundamental research laboratories of our great institutions of learning. Much, if not all, of that new stream of knowledge is potentially applicable to practical things, and the fact that it is a large stream and an ever increasing stream is becoming more and more obvious and more and more utilized by practical people.

Industrial research organizations in connection with businesses which in the last analyses are grounded on the use of science has been growing until it seems to me it is probably the most important thing that business can concern itself with if it has regard for its future well being and its future safety.

It seems to me if one looks back over the history of the past in those industries of the kind we are talking about, there are almost an infinite number of sign posts which indicate the dangers of not doing that sort of thing in a business which in the last analysis can be effected for good or ill by a forward-looking knowledge and utilization of the things which are potentially available in the field of science.

If you want to take one or two examples of how dangerous it is to assume that a situation of the present in this field may be either for a nation or a vast industry or even a part of an industry, you can pick out any number that you want. I can give you three, one which effects the integrity of a nation's economy. Take the situation in Chile, where you had a whole national economy, based in the last analysis on the sanctity of one raw material, sodium nitrate. The world's supply of fixed nitrogen was largely dependent upon the Chilean supply, and the whole economy of the nation was based on the income from the exploitation of that natural resource. But out of science has come, in the last two decades, means for producing fixed nitrogen, artificially, which destroyed or largely destroyed the basis of that economy.

Take another case where an industry grew out of science—take our electric street railroads, our interurban roads, which 25 or 30 years ago were looked upon as more or less fixed instruments in our domestic civilization, and out of that same science from which they sprang, through the development of the internal combustion engine and the applications of electricity to that internal combustion engine have come the complete destruction or almost complete destruction of that industry.

Or take a more current case, in the amusement field, the silent motion picture, where with the coming in from the outside of another adaptation of science a whole industry had to be shifted over from one kind of operation to another, so that whether it is for the internal protection of an industry which wants to advance in its own field or for the protection of it against the incursion of something from the outside, if that industry is based in the last analysis on an application of science, to my way of thinking it behooves that industry to look keenly to its interest in organized scientific research.

Much of Dr. Jewett's remarks dealt with industrial research in the field of telephony as it affects the channels of communication, and he stated that the research and development operation "started in the realm of mathematical physics," he added: "It started back in the original work of Faraday and Henry and Lord Kelvin, and others, dealing with the mathematical properties of transmission of electromagnetic waves in space."

New York Assembly, in Memorial to President Washington, Quotes Latter's Warning Against Encroachment of One Department of Government Upon Another—Reference Viewed as Indirect Attack on President Roosevelt's Supreme Court Proposals

While refraining from making a direct attack on President Roosevelt's proposals for the reform of the Federal and Supreme Court judiciary, the New York Assembly adopted, on Feb. 22, a resolution in memory of President Washington, quoting that part of his farewell address warning against the encroachment of the powers of one department of the government upon another. The resolution was offered by Assemblyman Laurens Hamilton (Republican). Stating that Mr. Hamilton had expected opposition from the Democrats for his implied attack upon the President, an Albany dispatch, Feb. 22, to the New York "Times" added:

It was recalled that former President Hoover and the State Bar Association had quoted Washington to the same general effect to support their assaults upon the President's plan.

But the Democrats, not desiring a battle on the issue at the present time, let the resolution go through without a murmur.

The Republicans are not yet ready to move on their major resolution condemning the President's program.

In part, the Hamilton resolution, as adopted, read:

Whereas, in his farewell address upon relinquishing office in 1796, George Washington cautioned the fellow citizens of his own day and all succeeding generations of citizens against the dangers which might destroy the liberties won through such hardships; and

Whereas, in that farewell address, George Washington warned particularly that "the spirit of encroachment tends to consolidate the powers of all the departments in one, and thus to create, whatever form of government, a real despotism," and further stressed "the necessity of reciprocal checks in the exercise of political power," and even further warned against usurpation as "the customary weapon by which free governments are destroyed"; and,

Whereas, it is particularly fitting at this time that American citizens be reminded both of the hardships through which their independence was

gained, and of the warning bequeathed to posterity by the first President of the United States; now, therefore,

Be it resolved, That when this House adjourns today it do so in memory of George Washington and as a recognition both of the services rendered by him to his fellow citizens during his lifetime and of his advice to his fellow citizens of all time.

Defeat of Plan to Authorize President to Appoint Additional Justices to Supreme Court Urged Upon New York Representatives in Congress by Merchants' Association of New York—Points to Need of Independent Judiciary

The defeat of the pending plan to authorize the President to appoint additional justices to the Supreme Court of the United States is urged by Louis K. Comstock, President of the Merchants Association of New York, in a letter made public Feb. 23, which the Association has sent to Senators Wagner and Copeland and to all New York State members of the House of Representatives. The letter, which was unanimously approved by the Association's Board of Directors, pleads for the maintenance of the independence of the Federal judiciary, urges against haste, and states that if any such fundamental change is to be made it should be done by means of a definite amendment to the Constitution. Pointing out that the average time necessary for the adoption of the last five constitutional amendments had been but one year and three days, the Association maintains that a year is not too long in which to decide "the most important constitutional question" which has arisen in this country since the Civil War. The following is the letter addressed by Mr. Comstock to Senator Wagner:

The Merchants' Association of New York considers the maintenance of the unquestionable independence of the Federal judiciary, and particularly the Supreme Court, of vital importance to every citizen. There could be no confidence in the impartiality of the decisions of judges once the precedent had been established that other coordinate branches of government could change the personnel of the court because of disagreement with the court's decisions. There would be no difference in principle between that situation and the lack of confidence in the impartiality and integrity of a police court judge appointed by a local party leader and believed to be subject to that party leader's control.

When the Constitution was framed the Congress was given certain control over the judicial system in respect to the organization of the lower courts, to appropriations for the maintenance of the courts and other matters of administration, but it was certainly not the intention of the framers of the Constitution, in giving Congress these powers, that it should have any right to use them for the purpose of changing the policies or philosophy of the court, or to change the system of checks and balances which was carefully provided to preserve the independence of each of the three equal and coordinate branches of the Federal government—legislative, executive and judicial—from encroachment by either or both of the others. The change proposed would have just that effect.

Another most objectionable aspect of the pending proposal is that it seeks to make a fundamental change in the American system of government indirectly and in a most indefinite manner. If any such change is to be made it should not be in a form which would permit subtle, indefinite and continuous pressure to be brought to bear on the court by combined action of the executive and the legislature. If it is to be done at all it should be by means of a definite amendment to the Constitution adopted in one of the prescribed ways for changing the Constitution. Certainly any such change should not be adopted in haste, and in the light of historical facts it cannot be fairly objected that the process of amending the Constitution is too slow to be used in the present situation.

The average time which it has taken to adopt the 21 amendments to the Federal Constitution has been slightly less than 21 months. The longest time was 43 months and 13 days for the adoption of the income tax amendment submitted to the States in 1909. The average time for the last five amendments has been one year and three days. It does not seem at all unreasonable to take a year in which to decide the most important constitutional question which has arisen in this country since the Civil War.

For these reasons the Merchants' Association of New York earnestly urges you to oppose the proposed plan as it affects the membership of the Supreme Court of the United States, and to do all in your power to bring about the defeat of the pending proposal.

Resolution Declaring "Unqualified Disapproval" of President Roosevelt's Supreme Court Proposals Adopted by Executive Committee of New York State Bar Association—Calls for Referendum of Members on President's Proposals

A resolution in which the Executive Committee of the New York State Bar Association declared that it "unqualifiedly disapproves the proposed legislation affecting the membership of the Supreme Court" was adopted at Albany, N. Y., by the committee on Feb. 20. In defining the real issue, the committee said: "We believe the civil, political and religious liberties of every American citizen depend basically on an independent judiciary, and that nothing is more vital to the preservation of liberty than a fearless, honest and uncontrolled Supreme Court." The resolution follows:

The Executive Committee of the New York State Bar Association assembled in special session to consider the recent message to Congress of the President of the United States and the proposed bill transmitted therewith which, if enacted, will require him to appoint, subject to the approval of the Senate, six new judges to the Supreme Court of the United States, expresses its conviction that it is the duty of the bar to call to the attention of all citizens of the State the significance of this proposal.

We believe in the fundamental principle of the American form of government, which differentiates and distinguishes it from every other form of government, and has created a clear and definite division of power among the executive, legislative and judicial branches, to the end that power over the people may not be concentrated in any one man or group of men and to the end that government cannot overreach the citizen

in matters in which the citizen is entitled to protection by the Constitution.

The real issue should be clearly understood by the people. It is not a question whether an age limit should be fixed for Federal judges. It is not a question whether the Constitution should be changed to give additional powers to the Federal government, which properly can only be achieved by amendment of the Constitution.

We believe the civil, political and religious liberties of every American citizen depend basically on an independent judiciary, and that nothing is more vital to the preservation of liberty than a fearless, honest and uncontrolled Supreme Court of the United States, wholly independent of the executive and legislative branches of government.

We call attention to the words of the "farewell address" of George Washington, first President of the United States:

"If, in the opinion of the people, the distribution or modification of the constitutional powers be in any particular wrong, let it be corrected by an amendment in the way in which the Constitution designates. But let there be no change by usurpation; for, though this in one instance may be the instrument of good, it is the customary weapon by which free governments are destroyed. The precedent must always greatly overbalance in permanent evil any partial or transient benefit which the use can at any time yield."

We have abiding confidence in the patriotism, conscience and wisdom of the people and their ability to reach sound conclusions whenever they are adequately informed as to the facts. It is the imperative duty of members of the bar, all of whom are sworn to support the Constitution of the United States and are bound to strive for the "maintenance of justice pure and unsullied," to oppose any and all proposals, from whatever source originating, which tend to lower public confidence in our highest tribunal.

The Executive Committee of the New York State Bar Association hereby unqualifiedly disapproves the proposed legislation affecting the membership of the Supreme Court, and instructs the Secretary of the New York State Bar Association to send a copy of this action to all Senators and Representatives from the State of New York and also to bar associations throughout the State.

According to the "Knickerbocker Press" of Albany, the Executive Committee ordered a referendum of its 7,000 members on the President's proposals. From the same paper we quote:

Twenty-two of the committee's members were present at the session. Other committee members previously had endorsed the statement.

No Opposition Votes

George H. Bond of Syracuse, President of the Bar Association, said that only two Executive Committee members dissented from action being taken by the committee. Neither were present, but he said they were Fred Linus Carroll, Johnstown, and David Diamond, Buffalo. Neither cast a vote actively disapproving the resolution.

The committee ordered copies of its resolution sent to all Senators and Representatives and to all bar associations.

Bar Association of City of New York Declares President Roosevelt's Supreme Court Proposals "Indefensible" and "Dangerous as a Precedent"

A majority report of its Committee on Federal Legislation, adopted by the New York Bar Association of the City of New York on Feb. 24, declares President Roosevelt's proposals to reform the machinery of the United States Supreme Court "inherently indefensible." In its declaration against the proposals the report says:

The President's bill is reduced to a proposal that he shall forthwith appoint six new justices of the Supreme Court when there is no need for their appointment upon any proper ground which he has assigned, and that he shall forthwith appoint 18 additional judges to courts where their services are not needed. The reason for the proposed legislation must be found elsewhere than in the age of the judges and justices, the congestion of the dockets or the denial of petitions for writs of certiorari by the Supreme Court. It is to be found in the President's desire to put into effect without constitutional amendment legislation of the character heretofore held invalid.

"Whatever motives may have inspired them, the proposals themselves are intrinsically indefensible. Whether the Executive exercising a controlling influence over the Congress may by such means impair the independence of the judiciary without doing violence to the Constitution is beside the point. No President may do so without violating a principle of American government more fundamental than the Constitution itself. A people cannot remain free if their courts of justice are subservient to the Executive. Such powers as the President demands of Congress, once exercised, with whatever motives, will create for all time a precedent for the abuse of similar powers by one who may hereafter make and enforce the same demands."

In addition to adopting, by a vote of 517 to 88, the majority report, the Association also recorded its opposition to the President's proposals in the following resolution adopted at the same time.

"Resolved, That it is the considered purpose of the Association of the Bar of the City of New York that, however its members may differ in their views of recent decisions of the Supreme Court on constitutional questions involving the scope of the Federal and State power in social and economic legislation, the proposal of the President in his message of Feb. 5, 1937, and embodied in Senate Bill 1392 and House Bill 4417, to affect the decision of such questions by changing the membership of the Supreme Court, would, if enacted, make the court suspect of subservience and the Executive of domination; it is unsound in principle and dangerous as a precedent, and violates the historic American principle of the independence of the judiciary. Further

"Resolved, That a special committee of the Association be appointed by the President with instructions to oppose the enactment of such legislation and to present this expression of the opinion and judgment of the Association to the Congress and to the public."

Regarding the majority and a minority report, we quote the following from the New York "Times" of Feb. 25:

The Minority Report

The minority report, made by Simon H. Rifkind, law partner of Senator Robert F. Wagner, limited itself to the "main issue," involving the "wisdom and legality" of appointment of additional judges, and declared that "the permanence of the court as an institution is being imperilled by its temporary incumbents in office."

The court cannot continue to "frustrate" the considered judgment of the bulk of the electorate, Mr. Rifkind argued, without endangering its function as a judicial tribunal. He held the President's proposal the only statutory method, and the least radical in its effect.

The majority report was signed by Vermont Hatch of White & Case, chairman, and by Samuel Blumberg, John Neville Boyle, Samuel C. Coleman, Chester W. Cuthell, Hersey Egginton, Milton Handler, William J. Hoff, Francis L. Kohlman and Harold R. Shapiro. Other members of the committee, who signed neither report, are James B. Alley, Noel T. Dowling, George W. Ray Jr. and W. R. Abbot Southall.

The fight for the majority report was led by Charles C. Burlingham, former President of the Association; Samuel Seabury, Thomas I. Sheridan and Frederic R. Coudert Sr.

National Character of Banking Problems Stressed by Tom K. Smith—Head of American Bankers Association Addresses Regional Conference at Portland, Ore.—Other Speakers Discuss Improvements in Banking Practices

Banking problems today are primarily national in character, Tom K. Smith, President of the American Bankers Association, told the Regional Banking Conference at Portland, Ore., on Feb. 25. One of the most practical methods of solving those problems, he said in another address on the following day, is through research. Mr. Smith illustrated this point by describing some of the studies in bank management which have been conducted by the Association during the past few years. He pointed out that the basic character of American banking has been undergoing fundamental changes for many years, and he listed a number of studies in that field which the Association has recently completed. Mr. Smith added, in part:

Traditional forms of financing are giving way to new methods. Consumer credit has grown to gigantic proportions. Attention has been called with increasing frequency to the steady shrinkage, long before the depression, in the proportion of commercial loans in the assets of commercial banks. A study which has now been completed by the Association indicates that this shrinkage has been going on for over a decade, accompanied since the war by an increase in the relative amount of time deposits as compared with demand funds. These trends are symptomatic of a very significant departure from the classical concept of commercial banking, under which the temporarily idle funds of depositors are put into use in short-term, self-liquidating commercial loans. It appears that prior to the depression our deposits consisted less and less of temporarily idle funds, and that for many years they have been employed less and less in strictly commercial loans.

These trends urgently require analysis. If the nature of our business is changing, we had better determine in what direction we are moving, and we had better find out where we may expect to land. We shall have to adapt ourselves to these new conditions, and the sooner we know what this adaptation will involve, the better for all of us.

Hugh H. Clary, Vice-President of the Bank of America, told the conference on Feb. 25 that efficiently operated newspapers, department stores and industrial establishments can give banks valuable lessons in controlling expense through budgetary methods and through refinement of operating procedure. He continued:

One of the distinguishing characteristics of American business and industry is the use of labor-saving mechanical equipment and the development of business procedure in a manner which will involve the least possible cost. The banking business, however, has lagged behind others in these matters. There has been a tendency to confine banking thought to loans and investments and to take bank operation largely for granted.

Banks can do well to study the methods used by newspapers, department stores and industrial organizations to maintain high operating efficiency at low operating cost. There is no reason why banks should not look at their operating procedure in much the same manner in which the engineering staff of a large industrial concern looks at its factory procedure.

The American banking system has not failed, despite the recent depression, C. E. Jenks, Superintendent of Banks of the State of Washington, said in an address before the conference on Feb. 25. The application of that system has been at fault, however, he declared, and said that any future program should have proper regard for the right of the public to adequate banking and credit facilities. Mr. Jenks added:

At the same time, both State and Federal legislation should provide safeguards to prevent chartering of institutions where they would have no economic or social justification and where they would damage existing institutions capable of performing satisfactorily all needed financial service. At this time we have an improper distribution of existing banks, and this, I believe to be a proper collateral consideration in connection with the granting of charters. Supervisory authorities should interest themselves in these situations and attempt to eliminate unnecessary existing units through voluntary liquidation, consolidation, or combination with other institutions, or by removal of excess units to locations that do not have, but need, banking facilities. With the improved methods of transportation, it should not be necessary to charter banks in trade areas that will not support institutions of at least \$25,000 capital. The Federal Deposit Insurance Corporation has indicated this amount as a minimum capital requirement. Banks and supervisory authorities should cooperate in a program of gradually building up the capital structure of existing banks to this amount.

There is no public demand for the divorce of trust business from commercial banking, Blaine B. Coles, Vice-President of the First National Bank of Portland, Ore., told the conference on Feb. 26. He pointed out that trust business has already been separated and segregated from banking, and added:

Divorce of trust functions from banking institutions at once raises several situations, some of which have serious implications. In the first place, if the divorce should occur, we must remember that it will be a permanent and complete separation. In the nature of things, it is impossible to have an interlocutory decree of divorce which would provide

a period for testing and trial. If the step is taken, it is irrevocable because the very doing of the thing itself necessitates raising an enormous amount of new capital with which to establish new trust institutions. The conclusion is the same if we attempted to approach the problem from the flank and leave the trust business in existing institutions but move the banking business into newly organized banks. As a matter of fact, such a solution is entirely out of the question, as it is impractical and impossible. No, if the divorce comes about, it means that the trust business goes out of the banks, and new trust institutions will have to be established. I do not attempt to suggest where the new capital funds of these new trust institutions can be found, but I do intimate that there may be serious difficulties in finding them.

The subject of bank insurance and crime prevention was discussed on Feb. 25 by T. P. Cramer Jr., Secretary of the Oregon Bankers Association. He advocated universal fingerprinting, and said:

I hope to see the day when every citizen will file his fingerprints at the Bureau of Identification in Washington, D. C. Today, in the criminal files, one may find the only positive identification known for some millions who have been convicted of crimes of various character. Unknown to many citizens of this country, there is a civilian file maintained in Washington. There is no sound reason why any law-abiding citizen should object to having his fingerprints on file in the civilian identification list. On the other hand, there is every reason why he should be glad to have them there. On the ground floor of the building in which the Oregon Bankers Association has its office is a sub-station of the United States Post Office. On the bulletin board in that sub-station are pictures of men for whom rewards are offered for information leading to their whereabouts. These men are not criminals. They belong to that great army of thousands of men and women who mysteriously disappear each year, victims of lapse of memory, foul play, accident or otherwise. Some 46,000 bodies are interred in nameless graves every year, merely because the authorities where those bodies are found have no means of identifying them. If their fingerprints were on file in a central agency, identification and notification of relatives would be a simple matter.

A. G. Fleming, Vice-President of the Old National Bank & Union Trust Co. of Sunnyside, Wash., discussed on Feb. 25 "Satisfied Customers and Service Charges," and in the course of his remarks said:

Satisfied customer relationship and banking income are dependent one upon the other for the successful development of any business program whether it be banking or other lines of business.

Prior to the depression banks were active in the solicitation of accounts and, without the benefit of actual analysis, it was assumed that they could make a profit on deposit accounts regardless of size. This has been a difficult problem in our own institution. We are located in an irrigated district where the average farm unit is much smaller than are those in the non-irrigated districts. Consequently, we have a great many small checking accounts that carry low average balances. Naturally, this same ratio applies to a certain extent to our loans. They, too, are numerous and smaller. This requires more help with resultant increased operating costs.

With this problem confronting us we started experimenting with the flat service charge on small checking accounts in 1925. This gave us some relief, but did not solve the problem in a satisfactory manner. In 1929 we made a careful and complete analysis of our checking accounts and other services. This analysis showed that the greater part of the services performed and the expenses of the bank were on the demand or checking accounts. In other words, a substantial portion of the bank's services, its stock and trade, upon which it should be earning a profit, were being operated at a heavy loss and certainly no business can continue to operate indefinitely if a substantial part of its services to the community are being performed at a loss.

We decided that the only solution of this unsatisfactory condition was the installation of a complete service charge program, including the measured or metered service charge on all checking accounts. Our plan also included reasonable charges on all out-of-town items, escrows, safe keeping, and all other services. Minor changes were made in 1935 to conform to the plan adopted and recommended by the Washington Bankers Association.

Head of American Bar Association Again Warns Against President Roosevelt's Supreme Court Proposals—F. H. Stinchfield in Washington's Birthday Address Says Court Would Be Destroyed Under Changes—Quotes from Washington's Farewell Address

Warning against the changes proposed by President Roosevelt in the machinery of the United States Supreme Court, Frederick H. Stinchfield, President of the American Bar Association, declared on Feb. 22 that "the proposal made by the President will destroy the Supreme Court. That statement," he went on to say, "is not made lightly. I mean—it will be destroyed. From that destruction, will come fundamental changes in the Constitution of the United States." Earlier criticism of the President's proposals was made by Mr. Stinchfield on Feb. 5, and reference thereto appeared in our issue of Feb. 13, page 1037. From Mr. Stinchfield's Washington's Birthday address at Minneapolis, as given in the Minneapolis "Journal," we quote in part as follows:

Let me state to you very briefly—it's enough—the proposal of the President. For every Judge over 70 who won't resign, the President will appoint another Judge of his own choosing, an offset, as it were, to the man whose interpretation of the Constitution he doesn't like.

If the President can accomplish his purpose in no other way, we shall have 15 Judges on the Supreme Court. Heretofore three of the present nine have generally been sympathetic toward almost every law which Congress has passed. The six added by the President will make nine, a majority of the 15. If, perchance, some of the Judges, heart-stricken by the proposal, should resign, hopeless of sustaining the Constitution as heretofore, the proportionate majority for the Administration would be even larger.

It is as certain as anything mortal can be certain, that the men selected will be those whose views indicate with utter directness their willingness and intention to support the laws which Congress, under the instructions of the Administration, have or shall pass. The result is necessarily clear. To uphold these laws, the Constitution would then be so construed as to

sustain all the legislation asked for heretofore or hereafter by the Administration.

The Constitution would have been changed just as completely as if by way of amendment; except, however, that if amendment were undertaken, you and your State could have a voice and the Supreme Court would not be violated.

Let us review what has happened since 1933—four years ago. Please remember that the average time for the adoption of the last three amendments to the Constitution has been less than a year. Much extreme legislation has been passed by Congress in those four years. It proposed extraordinary changes in the relationship between man and man, and between the States and the Federal Government.

Some of those laws the Supreme Court has declared invalid. Why? Because the laws destroyed fundamental rights of citizens and of the States. Many more unusual statutes are now being considered by the Court. Others will soon be there. With the declaration by the Supreme Court of the invalidity of these laws, the President has been utterly dissatisfied.

This is the 22d day of February. In his farewell address, George Washington said to his people, your forbears:

If, in the opinion of the people, the distribution or modification of the Constitutional powers be in any particular wrong, let it be corrected by an amendment in the way which the Constitution designates. But let there be no change by usurpation; for, though this, in one instance, may be the instrument of good, it is the customary weapon by which free governments are destroyed. The precedent must always greatly over-balance in permanent evil any partial or transient benefit which the use can at any time yield.

Are these words outmoded, silly warnings of pre-horse and buggy days?

Perhaps it seems to you that there is no danger in this proposed irregular method of changing the Constitution. Let us discuss it a moment. Our Government was established on a totally new theory of government: that all laws should be passed by but one branch of government, not one; that they should be prosecuted by an entirely separate set of men, only one set; and that the validity of laws be determined by a third branch totally independent of the other two. We have always believed that no man can be wise or fair enough to write the laws, to say what they mean, and to prosecute offenders of these laws.

For one man or one group of men to have all those three powers is tyranny. It can be nothing else. Now please remember: you all know that each of these debatable laws was called a "must" law; that is, Congress was directed by the President to pass them. You know that they were prepared by the President's men under his instructions. Of course, the Executive prosecutes any violator under these laws; that is his sole duty under the Constitution.

It is now proposed that the President, by men of his own choosing, their views known in advance, determine whether these laws invade the liberties of the people and of the States. Please tell me, what more power has ever been lodged in an autocrat.

If one President can change the Constitution, indirectly and without consulting the people, another can do it. Does any of you believe that a later President will give over any powers which you now permit a President to grasp? Shall we change utterly our theory of government? If this legislation becomes valid, we shall have come to the end of the road we have been traveling.

American Institute of Banking Praised by J. F. T. O'Connor, Comptroller of Currency—In Addressing Washington Chapter, Reveals Figures on Last National Bank Call—Reports Assets and Deposits at New High Records

The "valuable contribution" the American Institute of Banking has made to the banking system of the Nation was cited by J. F. T. O'Connor, Comptroller of the Currency, in an address at a dinner given by the Washington Chapter of the Institute, at the Willard Hotel, in Washington, on Feb. 20. "For 37 years," the Comptroller said, "it has fitted young men and women for the more important positions in the banking field." He continued:

Besides training its students in the various subjects which are absolutely essential to a proper knowledge of banking practices, it has developed a better understanding between the employees and the executives of the banks. In addition, many worthwhile contacts develop from the acquaintances made at the various meetings where bank employees in the different cities come together. With a common aim, friendships are formed which last through the years.

There are now more than 24,000 graduates of the Institute, and a great many of them are taking advantage of the graduate courses which have been established in addition to the standard courses. All courses given by the Institute are taught by experienced bankers and lawyers, and particular care is given to the selection of the faculty for the graduate school.

Mr. O'Connor also presented, in his address, some figures, not previously published, from the last National bank call, which was for Dec. 31, 1936. He stated:

New high records were set for both total assets and total deposits of the 5,331 National banks in operation. Total deposits have reached successively high figures for each call since Dec. 31, 1935, but the former high record for total assets on Dec. 31, 1928, has not previously been surpassed.

Total assets on Dec. 31, 1936, were \$31,070,441,000, and exceeded by \$481,285,000 the total assets reported by 7,635 banks as of Dec. 31, 1928. The current figure also shows an increase of \$1,367,602,000, or 4.60%, since June 30, 1936, the date of the previous call, when there were 5,374 active banks, and an increase of \$2,845,740,000, or 10.08% over the amount reported by 5,392 active banks as of Dec. 31, 1935.

The total deposits on Dec. 31, 1936, aggregated \$27,608,397,000, exceeding by \$1,407,944,000, or 5.37%, the amount reported as of June 30, 1936, and exceeding by \$2,760,664,000, or 11.11%, the total reported as of Dec. 31, 1935.

The aggregate deposits on Dec. 31, 1936, consisted of demand and time deposits of individuals, partnerships and corporations of \$12,691,606,000 and \$7,281,494,000, respectively; United States Government deposits of \$565,356,000; State, county and municipal deposits of \$2,057,872,000; postal savings deposits of \$92,874,000; deposits of other banks of \$4,450,048,000, and certified and cashiers' checks, cash letters of credit and travelers' checks outstanding, &c., of \$469,147,000. The time deposits of individuals, partnerships and corporations include time certificates of deposit of \$608,330,000 and deposits evidenced by savings passbooks of \$6,360,088,000, the latter figure representing 15,525,438 accounts. Postal savings in National banks on Dec. 31, 1936, showed a decrease of \$44,502,000, or 32.39%, since June 30, 1936, and a decrease of \$94,520,000, or 50.44%, since December of the previous year.

Against the net demand plus time deposits of \$23,128,430,000 held by member and non-member National banks on Dec. 31, 1936, reserves of \$2,741,745,000, or a ratio of 11.85%, were required to be carried under existing statutes, with Federal Reserve banks in the case of member banks, and approved reserve agents in the case of non-member banks. These banks, however, held reserves totaling \$3,844,269,000, which were \$1,102,524,000 in excess of the requirements, or 16.62% of net demand plus time deposits.

Loans and discounts, totaling \$8,267,328,000, showed an increase of \$508,179,000 since June and an increase of \$762,007,000 in the year.

Investments in United States Government obligations, direct and fully guaranteed, were \$8,685,554,000, in comparison with \$8,447,364,000 on June 30, 1936, and \$7,818,112,000 on Dec. 31, 1935. Investments in such obligations on the date of the recent call comprised direct obligations of \$7,300,159,000, obligations of the Reconstruction Finance Corporation of \$142,698,000, Federal Farm Mortgage Corporation bonds of \$343,317,000, and Home Owners' Loan Corporation bonds of \$899,380,000. Other bonds and securities held, totaling \$4,094,490,000, showed increases in the six and 12-month periods of \$59,229,000 and \$429,066,000, respectively.

Balances with other banks and cash items in process of collection were \$8,462,578,000, including reserve with Reserve banks of \$3,828,463,000, showed an increase of \$612,846,000 and \$816,095,000 over the amounts reported as of June 30, 1936, and Dec. 31, 1935, respectively.

Cash in vault of \$518,503,000 decreased \$13,191,000 since June, but increased \$24,664,000 in the year.

The book value of capital stock on Dec. 31, 1936, totaled \$1,598,815,000, representing a par value of \$1,605,011,000. The latter figure represents class A preferred stock of \$315,771,000, class B preferred stock of \$19,310,000, and common stock of \$1,269,930,000. Surplus funds of \$1,046,582,000, undivided profits of \$368,525,000, reserves for contingencies of \$146,467,000 and preferred stock retirement fund of \$10,621,000, making a total of \$1,572,195,000, increased \$97,842,000 since June and \$225,484,000 since December the year previous.

Bills payable of \$2,588,000 and rediscounts of \$62,000, a total of \$2,650,000, decreased \$222,000 and \$352,000 in the six and 12-month periods, respectively.

The percentage of loans and discounts to total deposits on Dec. 31, 1936, was 29.94, in comparison with 29.61 on June 30, 1936, and 20.21 on Dec. 31, 1935.

Banks Advised to Seek New Sources of Income—Decline in Earnings Analyzed in Report of American Bankers Association Economic Policy Commission

Changes in the earning powers of commercial banks and adjustments rendered necessary in their operating methods by altered relationships with business and government are analyzed in a report by the American Bankers Association Economic Policy Commission made public in New York, Feb. 15. The report covers developments both before and after the beginning of the depression in 1929, with particular reference to the effects of Federal government financing since 1933. Discussing the progressive shrinkage in the volume of commercial loans as compared with the investments of banks, the decrease in the part played by bank lendings in the business life of the Nation and the drop in the composite yield on bank earning assets, the report, in conclusion, has the following to say:

These many changes seem to indicate the necessity of commercial banking supplementing earnings from traditional classes of loans and investments with income from other forms of financial services. There is evidence of a more general application of service charges, expansion in personal loan activities, increased financing of instalment sales, and more attention to loans on real estate.

It is our opinion that it would be preferable and beneficial that the economic activities of the Nation should return to a larger extent to methods again productive of commercial credit. However, in view of the developments described, it is wise for the banks to adjust themselves to operations which will give them satisfactory earnings on the basis of the Nation's business as it is now being conducted.

In a foreword to the report, Leonard P. Ayres, Chairman of the Commission, who is also Vice-President of the Cleveland Trust Co., Cleveland, says:

The data in this report seem to justify the conclusions that probably for a long time to come the proportion of commercial bank earning assets which will be invested in securities will continue much higher than before the depression and, while the volume of commercial loans will increase as business recovery advances, it seems unlikely that banks as a whole will soon be able to return to their old practice of having about half of their earning assets in commercial loans.

The commission does not view these conditions with apprehension, but deems them important. They call for modifications in banking practices. The expenses of bank operation will need to be readjusted to the changed income-producing power of earning assets. Also more attention should be devoted to the problems of the wise handling of investment accounts.

The findings of the commission's report were summarized as follows in an announcement issued by the American Bankers Association:

In 1923 over 70% of the aggregate loans of the commercial banks consisted of commercial credit and less than 30% of collateral and real estate loans. In 1929 commercial loans made up only about 53½%. Their investments increased from \$10,000,000,000 to \$13,000,000,000. Grouping real estate loans with collateral loans and investments, as against the element of commercial credit, this composite group increased from 49% of total earning assets to over 61%.

These changes reduced materially the liquidity of the earning assets of the commercial banks. Granting certain shortcomings in bank management, the predominant factors causing these changes arose from irresistible economic forces that originated outside of banking.

One was the alteration in the financial habits of industry and trade by which a large part of their current operations were financed, not through commercial loans, but through capital transactions. Increased efficiency of transportation caused a considerable reduction in time-volume of borrowing required from the banks to move a given amount of manufacturing and mercantile business.

It is estimated that, in 1923, of the total formal credit structure of the United States, commercial loans of banks constituted about 18%. By 1929 they constituted only about 12%.

The banks made every endeavor to maintain the liquidity of their portfolios through the granting of the sound commercial loans that were offered, absorbing virtually the total output of open market commercial paper and increasing materially the volume of bankers' acceptances in use. They also participated in security issues along what appeared to be sound lines, constituting a proper opportunity for increasing their financial usefulness and earnings.

A new impact of change has been felt in the period since 1929. This movement reduced the total earning assets of the commercial banks and further impaired their liquidity. From 1929 to 1933 the percentage of their commercial loans dropped from nearly 39% to about 25½%. Since 1933 a reexpansion has occurred in their total earning assets, but loans on real estate and on collateral plus investments accounted for all of this increase. Commercial loans dropped further, constituting by 1935 only about 20½% of the total.

Financing of American industry and trade by corporate issues also underwent tremendous shrinkage. At the same time, there occurred a tremendous increase in Federal government financing. The increases in the investments of the banks have arisen mainly from their purchases of securities issued in the course of this government financing. In 1923-32 their holdings of government bonds averaged about 31% of their total investments. From 1933 to 1935 they averaged over 55%. Their holdings of this class of security rose from \$3,740,000,000 in 1929 to \$10,400,000,000 in 1935. In addition, they held a large volume of obligations of government lending agencies for which the government is contingently liable through various guarantees as to principal and interest.

Total deposits of the commercial banks expanded from \$26,000,000,000 in 1933 to nearly \$35,000,000,000 in 1935. This was not attributable to direct loans to industry and commerce by banks, for such loans showed a large contraction. The main factor was increase in the public debt. The proceeds of government borrowing from banks and other investors were disbursed for relief and reconstruction expenditures and in loans to a diversity of interests through government checks which come back to the banks and created deposits.

Concurrently with these government activities, there continued to be an acute lack of commercial loans arising from private industry and trade as well as a dearth of new corporate financing in the capital markets. As a result of these various circumstances the estimated aggregate commercial loans of the commercial banks constituted a little less than 5% of the Nation's total formal credit structure.

Since 1929 there have been marked decreases in the yields on all classes of bank earning assets. A rough index shows that the composite return in 1929 was 5.76%. In 1933 it was 4.11%. By 1935 it was down to 3.11%. In this latter period there was also, in respect to the investments of the commercial banks, a marked concentration in United States government securities which return the lower yields.

History of First American Bank Described by Bray—Hammond—Bank of North America Was Chartered in 1781

The organization and operations of the first American bank, called the Bank of North America, which was chartered by the Continental Congress in 1781 and which began operations in Philadelphia in January, 1782, were described on Feb. 17 by Bray Hammond of the Division of Bank Operations, Board of Governors of the Federal Reserve System. Speaking before the Philadelphia Chapter of the American Institute of Banking, Mr. Hammond traced the history of the original banking institution and its influence on the financial and credit structure. Pointing out that whereas one of the most important functions of the bank was at first the granting of short-term credit, he added that it gradually yielded to the pressure of the interest rates requiring long-term credit. He continued:

The policy of short maturities and few renewals broke down as time went on. There were comparatively few banks so situated that they could keep their portfolios filled with short-term paper. This was possible only in a few commercial centers such as Philadelphia, New York and New Orleans. But in the Nation as a whole the demand for credit was from the farmers, the millers, the retail merchants, and the mechanics who were investing in the real estate, the inventions, and the equipment necessary for the expansion of their business in the spreading and ever more populous area of the settled United States; and it was these who altered the character which the Philadelphia merchants first gave American banking.

Although the need for short-term credit led directly to the establishment of institutions such as the Bank of North America and a few other early American banks whose avowed and special purpose it was to meet that need, the demand for long-term credit was never so avowedly met. Insurance companies and mutual savings banks became perhaps the most important and definitely specialized sources of long-term credit, but the emphasis with them was primarily on the service reflected in their liabilities and not on the service reflected in their assets. They were primarily thought of, that is, as providing protection and security rather than as providing long-term credit. This was undoubtedly the result of the prevailing and insistent demand for such credit. It was always harder to get the money in than to let it out, and so the energy of such institutions was directed at selling their service to accumulators much more than at selling their service to borrowers. Banks soon responded to the same condition, and by the turn of the nineteenth century, or shortly thereafter, they were soliciting deposits and offering interest thereon.

In part, Mr. Bray also said:

In the earliest figures I know of, the only items shown for the four banks in operation in this country in 1790 were capital of \$2,550,000 and circulation of \$2,500,000. Banks had no surplus in those days. Ten years later there were 28 banks and capital had increased about 10 times while circulation had increased only about five times. In 1811 there were 89 banks, capital was \$53,000,000, and circulation was \$28,000,000. Deposits still are not given, but it is evident that they must have been increasing. In 1820 they come into the light, amounting to \$36,000,000. Circulation is then \$45,000,000 and capital is \$137,000,000, or almost twice as great as deposits and circulation combined. In 1840 the figures had all increased in size, but the ratio between them had not greatly changed. By 1850 deposits and circulation combined exceeded capital, and by 1860 deposits exceeded circulation. It was not till after 1870, however, that deposits climbed into first place and became the largest liability item. And now, as I said, circulation has disappeared and deposits have expanded so enormously that they exceed capital and surplus by about 10 times.

In brief, of the three liability items—deposits, circulation and capital—deposits have grown from the least important to the most important, circulation has passed out of the picture, and capital, even with the addition of surplus, has dropped to a fraction of deposits. This remarkable development reflects partly the accumulation of savings, but primarily it reflects the increased use of bank credit transferable by check. In 1782, when a merchant borrowed at the bank, the proceeds were used principally not in the form of bank credit as nowadays, but in the form of notes. Consequently, the extension of credit which today increases the deposits of banks, in 1782 and for many years thereafter, mainly increased their circulation.

The bank's enemies succeeded in getting the Pennsylvania State Assembly to annul its charter. Beside the fact that the bank confined its loans to short maturities, they charged it with other faults. It was monopolistic, the shareholders were relieved of personal liability, and it facilitated commerce. This last seems to us an incredible objection, but there was actually considerable feeling in the country that commerce was bad, that it should be left to the wicked Europeans, and that Americans should confine themselves to agriculture and other honorable, productive employments, forcing the rest of the world, presumably, to come with cash to our seaboard and buy what we offered for sale. So a speaker could boldly say in the State Assembly, as one did, that he wanted the bank's charter annulled because it favored commerce. But more emphasis seems to have been given to its refusal of long-term credit. One opponent, asking rhetorically how the bank was incompatible with the public interest, answered his own question in these words: "It advances paper on the credit of the money in its vaults and its loans are confined to 45 days—a period which can never afford any opportunity for the country people to profit by it."

It was in vain that Morris and other friends of the Bank urged that by furnishing the merchants with means of payment so that they could buy the farmers' produce the farmers were helped. No; the only way to help the farmers apparently was to lend them money on long maturities. It was in vain that the need of the merchants for their own funds was urged.

Morris urged the agrarian interest to establish a bank of their own. He recognized the need for an institution dealing in long-term credit and would subscribe to its capital if one were organized. His suggestion was ignored.

The loss of the charter was a serious reversal but not irreparable, and the bank continued in business. In 1786, a year after its annulment, the charter was restored.

1937 Edition of Directory of Mutual Savings Banks Available

The 1937 edition of the Directory of Mutual Savings Banks, published by the National Association of Mutual Savings Banks, is now available. Every mutual institution in the country is listed, together with date of incorporation, amount of assets, deposits, number of depositors, surplus, interest rate, days of grace, amount of interest paid, and names of officers. Other information includes the deposit limits in the various States, together with combined figures for all mutual institutions of the country. The Directory constitutes the only authoritative listing of the mutuals, and is widely used by commercial banks, brokerage and bond houses, and other financial organizations. Copies may be purchased from the headquarters office of the Association, 60 East 42d St., New York City, at the price of \$1.

Nation Observes 205th Birthday of George Washington—President Roosevelt Visits Tomb

The 205th anniversary of the birth of George Washington was observed on Feb. 22 throughout the nation with appropriate ceremonies. President Roosevelt motored from Washington to Mt. Vernon to place a wreath at the tomb of the first president of the United States. Earlier in the day, Mr. Roosevelt sent a floral tribute to be placed at the foot of the Washington monument, in Washington. The traditional reading to Congress of Washington's farewell address was performed this year in the Senate by Senator Henry Cabot Lodge, Jr., of Massachusetts, who read to the Senate, and in the House by Representative Edward L. O'Neill, of New Jersey. President Roosevelt's visit to Washington's tomb was described as follows in Washington advices, Feb. 22, to the New York "Times" of Feb. 23:

Accompanied only by his service aides, Captain Paul H. Bastedo of the navy, and Colonel Edwin M. Watson of the army, Mr. Roosevelt drove the fifteen miles in an open car with the top down, preceded by motorcycle policemen and followed by Secret Service men, newspaper men and photographers.

On arrival at Mt. Vernon the President's car was driven straight to the brick tomb on a bluff overlooking the Potomac where the bodies of the First President and his wife are buried. Other members of the Washington family are buried nearby.

Death of Rollo Ogden, Editor of New York "Times"—Tributes by President Roosevelt and Governor Lehman

Rollo Ogden, editor of the New York "Times" since 1922, died at his home in New York City on Feb. 22 at the age of 81. Mr. Ogden's death was caused by pulmonary congestion following a severe cold. Funeral services were held in New York City on Feb. 25. Before joining the staff of the "Times" in 1920 Mr. Ogden had been editor of the New York "Evening Post." Among the many tributes to his memory was the following from President Roosevelt:

Rollo Ogden exemplified in a long professional career the highest ideals of American journalism, and in his passing a powerful force has been lost to the cultural life of the Nation.

Governor Lehman of New York had the following to say in tribute:

I am deeply grieved to hear of the passing of Rollo Ogden. He was a splendid character and wielded the finest kind of influence on journalism and on the wide public to which he preached through his editorial writings.

May I ask you to convey the expression of my sincerest sympathy to the members of the editorial staff of the "Times"?

Mr. Rollo was born on Jan. 19, 1856, at Sand Lake, Rensselaer County, New York. In the "Times" of Feb. 23 his career was described, in part, as follows:

His death closed a long editorial career which absorbed him so intensely that he had already prolonged it more than a year after eye trouble had made it necessary for him to have the news read to him. After 29 years as editor of the New York "Evening Post," and thereafter 17 years on the New York "Times," he was reluctant to halt the daily exercise of scrupulous and candid judgment of public affairs in which he was engaged to the last.

The news of his death provoked immediate expressions of regret, not only at the New York "Times," where countless pages had been enriched by his contributions, but also among those outside journalism who were aware, despite his desire for impersonality, of his position as dean of American editorial writers, of his encyclopedic knowledge and of his belief in the possibility of a well-ordered progress.

His life constituted one of the longest chapters in the history of the American newspaper profession—to which he turned from the Presbyterian ministry 50 years ago, at the age of 31, actuated by a change in religious outlook and a growing inclination for literary work.

After four years as a literary free lance, occasional contributor and book reviewer, he became in 1891 a regular member of the editorial staff of the New York "Evening Post" under Edwin Lawrence Godkin, who welcomed his trenchant pen, and whose post he filled after 1903 as chief editor.

He came to the New York "Times" in 1920 and, on the death of Charles Ransom Miller, in 1922, he succeeded to the post of editor.

Death of Representative Buchanan of Texas—Chairman of House Appropriations Committee Will Be Succeeded as Chairman by Representative Taylor

Representative James P. Buchanan of Texas, Chairman of the House Appropriations Committee, died in Washington on Feb. 22, following a heart ailment. He was 69 years old. Funeral services were held yesterday (Feb. 26) at his home in Brenham, Tex. Delegations from the House and Senate attended the ceremonies. Mr. Buchanan will be succeeded as Chairman of the Appropriations Committee by Representative Edward T. Taylor of Colorado, who is 79 years old and the oldest member of Congress. Among those in official life who expressed their regret at Representative Buchanan's death was President Roosevelt, who said:

A faithful and wise counselor, an indefatigable worker, has been lost to our national life in the passing of James P. Buchanan. As Chairman of the great Committee on Appropriations of the House, he discharged his duties with great intelligence and strict fidelity.

Unmoved by emotional appeal, above partisanship or sectionalism, he accepted the responsibilities of his trust with the single purpose of serving the highest interests of the nation as a whole. I personally mourn the loss of an old and staunch friend.

In commenting on Representative Buchanan's career, a Washington dispatch of Feb. 22 to the New York "Times" said:

Mr. Buchanan was elected to Congress on April 7, 1913, to succeed Albert Sidney Burleson, who was appointed Postmaster General in President Wilson's Cabinet. He was serving his thirteenth consecutive term. He became Chairman of the Appropriations Committee when the late Speaker Bryns was made majority leader of the House.

During his career in Congress Mr. Buchanan had been an unwavering advocate of economy. He was always an associate or adviser of economy groups in the House and had been out of sympathy with large expenditures of the New Deal, but had supported many New Deal measures, even where huge spending was involved, because of his loyalty to his party.

For example, the task of guiding the \$4,880,000,000 relief bill, the largest single appropriation ever made by Congress, fell to him. Sums allotted to the defense of the Nation also reached new peace-time highs during his chairmanship of the committee.

Mr. Buchanan was regarded an authority on the fiscal affairs of the government and was one of the most active appropriations Chairmen in the last quarter of a century.

Senate Confirms Nomination of P. V. McNutt as High Commissioner of Philippines—Also Approves J. M. Carmody as Administrator of REA and C. S. Ridley as Governor of Panama Canal Zone.

The nomination of Paul V. McNutt as United States High Commissioner to the Philippine Islands was confirmed by the Senate on Feb. 23. Mr. McNutt succeeds Frank Murphy, who resigned to become Governor of Michigan. The Senate on Feb. 23 also confirmed the nomination of Colonel Clarence S. Ridley as Governor of the Panama Canal Zone, succeeding Colonel Julian L. Schley. Another nomination recently confirmed by the Senate, on Feb. 19, is that of John M. Carmody, of New York, to be Administrator of the Rural Electrification Administration until 1946. He succeeds Morris L. Cooke.

The nominations of Mr. McNutt and Mr. Carmody were transmitted to the Senate for confirmation by President Roosevelt on Feb. 17 and Feb. 15, respectively; the nominations were referred to in our issue of Feb. 20, page 1214. Colonel Schley was appointed Governor of the Panama Canal Zone last August, as noted in our issue of Aug. 29, page 1337.

H. P. Seidemann Resigns as Director of Old-Age Benefits Bureau of SSB—To Act in Advisory Capacity—Leroy Hodges Appointed Successor

The Social Security Board announced on Feb. 19 the resignation of Henry P. Seidemann as Director of the Federal Old-Age Benefits Bureau of the Board, one of the three national bureaus administering the act. Mr. Seidemann, who was on loan from Brookings Institution, of which

organization he has been treasurer for a number of years, asked to be relieved of his duties as of Feb. 28, so that he might return to his duties at Brookings. He will continue to serve the Board in an advisory capacity.

The Board at the same time announced the appointment of Leroy Hodges, of Richmond, Va., as Director of the Federal Old-Age Benefits Bureau. Mr. Hodges, an economist, has been Managing Director of the Virginia State Chamber of Commerce since 1924. In this capacity he has had long and comprehensive experience in labor and in industrial relations work and in fiscal administrative matters. A graduate of Washington and Lee University, Mr. Hodges has for the past 30 years been engaged in Government service, in the State of Virginia and in various Federal departments.

Investment Bankers Association to Hold Annual Convention in White Sulphur Springs, W. Va., Nov. 3 to 7

The twenty-sixth annual convention of the Investment Bankers Association of America will be held at the Greenbrier Hotel, White Sulphur Springs, W. Va., Nov. 3 to 7, 1937. The location and date, fixed by the Board of Governors, were announced in Chicago on Feb. 18 by Edward B. Hall, President of Harris, Hall & Company, Chicago, and President of the Association.

Program of Eastern Savings Conference of Savings Division of A. B. A. to Be Held in New York March 11-12

The program for the eastern savings conference to be held at the Waldorf-Astoria Hotel in New York City, March 11 and 12, under the auspices of the Savings Division, American Bankers Association, was announced by the Association on Feb. 23. Previous reference to the coming conference was made in our issue of Jan. 9, page 198. The program follows:

First Session, March 11, 9:45 A. M.

Call to order, Andrew Mills Jr., President Savings Banks Association of the State of New York, and President Dry Dock Savings Institution, New York.

Address of Welcome, Philip A. Benson, President Dime Savings Bank of Brooklyn, Brooklyn, N. Y., and Second Vice-President American Bankers Association.

Response, George H. Woods, President Savings Banks' Association of Connecticut, Bridgeport, Conn.

Address, Warren S. Shepard, Vice-President Worcester County Trust Co., Worcester, Mass.

Address, Marcus Nadler, Assistant Director Institute of International Finance, New York, and Professor of Finance, New York University.

Luncheon, March 11, 12:15 P. M.

Presiding, Edward J. Donahue, President New Jersey Savings Banks Association, and Treasurer Union County Savings Bank, Elizabeth, N. J.

Second Session, March 11, 2:15 P. M.

Presiding, Noble R. Jones, President Savings Division, American Bankers Association, and Savings Executive First National Bank, St. Louis, Mo. Address, Roy R. Marquardt, Assistant Vice-President First National Bank, Chicago, Ill.

Address, Edgar A. Craig, Vice-President and Treasurer, Dorchester Savings Bank, Dorchester, Mass.

Address, P. R. Williams, Vice-President Bank of America N. T. & S. A., Los Angeles, Calif.

Address, Carl K. Withers, Commissioner of Banking and Insurance, Trenton, N. J.

Banquet and Dance, March 11, 7:00 P. M.

Toastmaster, Rutherford E. Smith, President Savings Banks Association of Massachusetts.

Address, Rhea Whitley, Special Agent in charge Federal Bureau of Investigation, United States Department of Justice, New York.

Third Session, March 12, 9:45 A. M.

Presiding, Noble R. Jones.

Address, Wood Netherland, Vice-President Mercantile-Commerce Bank & Trust Co., St. Louis, Mo.

Address, George J. Bassett, President Connecticut Savings Bank, New Haven, Conn.

Address, Frank W. Sutton Jr., President First National Bank, Toms River, N. J.

Address, Pliny W. Williamson, counsellor at law, New York, and member of the Senate of the State of New York.

Luncheon, March 12, 12:15 P. M.

Presiding, Carl M. Spencer, President National Association of Mutual Savings Banks and President Home Savings Bank, Boston, Mass.

Address, Dr. Juan Orts Gonzalez, Richmond, Va., and representative of Friends of Spain and of La Nueva Democracia.

Fourth Session, Friday, March 12, 2:15 P. M.

Presiding, Noble R. Jones.

Address, John J. Driscoll Jr., Driscoll, Millet & Co., Philadelphia, Pa.

Address, W. R. Williamson, Actuarial Consultant Social Security Board, Washington, D. C.

Address, Lindsay Bradford, President City Bank Farmers Trust Co., New York.

Address, Charles F. Aufderhar Jr., analyst Savings Banks Trust Co., New York.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

As a leading feature of its forthcoming dinner meeting the evening of Friday March 5, the Commodity Club of New York will present a joint discussion of the "Ever Normal Granary," the speakers being Dr. Louis Bean of the United States Department of Agriculture and Professor James F. Boyle of Cornell University. The meeting will

be held at the Park Central Hotel, 56th Street and 7th Avenue, and dinner is scheduled for 6:30.

Francis Dana Winslow, a partner of the New York Stock Exchange firm of Munds, Winslow & Potter, died on Feb. 22 in Lenox Hill Hospital, in New York City. Mr. Winslow who was 80 years old, had been for many years up to about 10 years ago a member of the Stock Exchange. He was born in Pittsford, Vt., and attended schools in Boston and Washington. He graduated from Yale in 1878 and a few years later from Columbia Law School, but never practiced law. After becoming a member of the Stock Exchange, Mf. Winslow organized his own firm of Winslow & Co. In 1922 Munds & Winslow was formed, and in 1931 Munds & Winslow and Potter & Co. were consolidated becoming Munds, Winslow & Potter.

Charles G. Edwards, President of the Central Savings Bank, New York City, announced on Feb. 14 the election of Bennett Ellison and Ernest Stauffen Jr. to the bank's board of trustees. Mr. Ellison is a partner of Hoey & Ellison, Vice-President of Hoey & Ellison Life Agency, Inc., and President of Three Twenty East 72nd Street Corp. Mr. Stauffen is Chairman of the Trust Committee of the Manufacturers Trust Co., New York, and President of the Huron Holding Corp. He is also a member of the Executive Committee and director of the Marine Midland Trust Co., and a director of the Marine Midland Corp.

Fred C. Moffatt, President of the New York Curb Exchange, sailed on Feb. 24 on the French liner Champlain for a Mediterranean cruise. He is accompanied by his wife. Mr. Moffatt is expected to be away about six weeks.

Charles Morgan, a member of the New York Stock Exchange and a partner in the brokerage firm of W. H. Goadby & Co., New York, died of pneumonia on Feb. 22 at his home in New York City. He was 51 years old. Born in Borden-town, N. J., Mr. Morgan, after attending the Harrow School in England and St. Paul's School in Concord, N. H., graduated from Harvard in 1908. He had been with W. H. Goadby & Co. for 20 years.

The New York State Banking Department on Feb. 18 granted authority to the General Motors Acceptance Corp., New York, to open a branch office in Butler, Pa., and in Adelaide, South Australia.

The Marine Midland Corporation of Buffalo, N. Y., announced on Feb. 25 a plan to acquire four upstate banks with combined resources totaling \$19,000,000. The institutions are the First National Bank & Trust Co. of Elmira with resources of more than \$15,000,000; the Citizens' National Bank of Waverly, the First National Bank of Horseheads, and the Watkins State Bank of Watkins Glen. The three last named banks are controlled by the First National of Emira Corporation. S. G. H. Turner is Chairman of the Board of the First National Bank & Trust Co. of Elmira, and Herman H. Griswold is President. The New York "Herald Tribune" of Feb. 26, authority for the foregoing, went on to say:

George F. Rand, President of the Marine Midland Corporation and President of the Marine Trust Co., of Buffalo, declared that directors of the First National Bank of Elmira and the First National of Elmira Corporation would recommend to stockholders acceptances of the share exchange offer to be made by Marine Midland.

He said that Marine Midland Corporation would file a statement with the Securities and Exchange Commission for registration of an additional issue of stock, a part of which would be exchanged for shares of the upstate banks.

Marine Midland Corporation's constituent banks, trust companies and affiliates had total assets as of Dec. 31 of \$496,481,825. Banks in the Marine Midland group include the Marine Trust Co., of Buffalo, Union Trust Co., of Rochester, Manufacturers National Bank of Troy, Power City Trust Co. of Niagara Falls, Niagara County National Bank & Trust Co. of Lockport, First Trust Co. of Tonawanda, Marine Midland Trust Co. of Binghamton, State Trust Co. of North Tonawanda, Workers' Trust Co. of Johnson City, Union Trust Co. of Jamestown, Cortland Trust Co. of Cortland, Orleans County Trust Co. of Albion, First and Second National Bank and Trust Co. of Oswego, Marine Midland Trust Co. of New York, Union Trust Co. of Endicott, Peoples Trust Co. of Malone, Northern New York Trust Co. of Watertown and Medina Trust Co. of Medina.

The Peoples-Pittsburgh Trust Co., Pittsburgh, Pa., has announced the following promotions, it is learned from "Money & Commerce" of Feb. 20:

M. B. Holland from Vice-President in Charge of Trusts to Chairman and Vice-President of Trust Committee; G. A. Price from Vice-President to Vice-President in Charge of Trusts; John H. Lucas from Assistant to the President to Assistant Vice-President, and Wilfred Murland from Assistant Secretary to Assistant Vice-President.

In indicating that payment of a third dividend had been begun last week to depositors of the old Farmers' National Bank & Trust Co. of Reading, Pa., advices from that city, printed in "Money & Commerce" of Feb. 20, said:

Payment of the third dividend, 10% of the assets of the old Farmers' National Bank & Trust Co. began this week, Edward C. Nolan, receiver, announced. The dividend, \$560,000, will be distributed to approximately 12,000 depositors and creditors.

Luther A. Harr, State Secretary of Banking for Pennsylvania, has announced that a 25% dividend, held up more than a year by a court suit, will be paid to the 20,693 depositors of the Washington Trust Co., Washington, Pa., on March 15. A dispatch from that place, appearing in "Money and Commerce" of Feb. 13, went on to say:

The payment, totaling \$1,093,199, will bring the total paid to depositors to \$3,286,217, or 75% of the liability. It will be the seventh payment since the bank closed Oct. 5, 1931, owing depositors \$4,382,551.

Arthur Burgess McDonald, President of the Security-Peoples Trust Co. of Erie, Pa., died on Feb. 21. He was 66 years old. Mr. McDonald became President of the Security-Peoples Trust Co. following the merger of the Peoples Bank & Trust Co. and the Security Savings & Trust Co.

According to Bluefield, W. Va., advices, printed in "Money and Commerce" of Feb. 13, E. G. Otey, President of the First National Bank of Bluefield, W. Va., announced last week that Alan E. Swinler, formerly with the West Virginia Banking Department, and for the past three years a National Bank Examiner in the Fifth Federal Reserve District, had been appointed Trust Officer to succeed F. M. Peters, who resigned to accept a position with the State Department at Charleston, W. Va.

Concerning the affairs of the defunct Conshohocken Trust Co., Conshohocken, Pa., the Philadelphia "Inquirer" of Feb. 16 had the following to say:

Loans received from the Reconstruction Finance Corporation by the Conshohocken Trust Co. have been repaid. It was announced yesterday (Feb. 15) by Luther A. Harr, State Secretary of Banking for Pennsylvania. The transaction returns to the bank collateral which may now be liquidated for the benefit of depositors.

The Conshohocken Trust Co. closed its door on Sept. 30, 1933, having a deposit liability of \$254,838 owing to its 1,890 depositors. A loan of \$118,265 was obtained from the RFC on May 11, 1934, and a second loan of \$45,653 was granted on Sept. 30, 1935. Two dividends totaling \$178,325 have been paid, amounting to 70% of the liability. Assets were appraised at 82.5% of the liability at the time of failure.

According to the Louisville "Courier-Journal" of Feb. 20, the increase in the capital of the Liberty National Bank & Trust Co. of Louisville, Ky., by the issuance of 100,000 shares of preferred stock B of the par value of \$2.50 a share, which has been fully subscribed and paid for at \$3.50 a share, has been approved by the Comptroller of the Currency, it was announced on Feb. 19 by Merle E. Robertson, President of the institution. The paper added:

Mr. Robertson also announced approval by the Comptroller of the Currency of retirement of \$378,500 par value preferred stock owned by the Reconstruction Finance Corporation. Of this retirement, \$350,000 is the result of additional stock just sold, and \$28,500 a proportion of profits in the last six months of 1936.

By the new financing, \$100,000 will be added to the bank's surplus, and the preferred stock owned by RFC originally totaling \$1,500,000, will be reduced to \$1,089,500.

C. M. Vanstory Jr., Trust Officer of the Security National Bank of Greensboro, N. C., was given the additional title of Vice-President by the directors at their monthly meeting in Greensboro, on Feb. 16. In announcing Mr. Vanstory's promotion, N. S. Calhoun, the President of the institution, said: "He (Mr. Vanstory) will retain general supervision of the trust departments of the bank in Greensboro, Raleigh and Tarboro, these being the only cities in which the bank operates trust departments." Associated Press advices from Greensboro, on Feb. 16, from which the above information is obtained, added:

With main office in Greensboro and branches in High Point, Burlington, Tarboro, Raleigh and Wilmington, the bank has three executive officers, namely, N. S. Calhoun, President; Hugh P. Beal, Vice-President and Cashier, and Mr. Vanstory, Vice-President and Trust Officer.

The promotion of six officers of the Birmingham Trust & Savings Bank of Birmingham, Ala., and the appointment of two new ones, is announced by Walter E. Henley, President of the institution. William H. Manly, associated with the bank since 1895, and for a number of years its Vice-President, was advanced to the office of Senior Vice-President; Macfin F. Smith, for 17 years Trust Officer, was promoted to a Vice-Presidency while retaining, at the same time, the title of Trust Officer; Malcolm A. Smith and J. B. Haslam, formerly Assistant Cashiers, were promoted to Vice-Presidents, and J. Marbury Rainer and Robert M. Stiles were added to the official personnel as Assistant Cashiers. In the trust department, George A. Brewer and A. Key Foster, heretofore Assistant Trust Officers, were named Assistant Vice-Presidents in addition to their former titles. The announcement by the bank states that besides his banking connection Mr. Manly has been actively engaged in civic work for a number of years and has served as a member of the Public Library Board since 1914. Mr. Smith, after receiving his law degree at the University of Alabama in 1913, practiced law in Birmingham several years and became associated with the Birmingham Trust in 1919 as Trust Officer. He has served as a member of the Executive Committee of the Trust Division of the American Bankers Association, and for five years as Chairman of the Legislative Committee of the Alabama Bankers Association.

The First National Bank in Reno, Reno, Nev., on Feb. 17 was authorized by the Comptroller of the Currency to maintain a branch in the City of Las Vegas, Nev.

Effective Feb. 5, the First National Bank of Oregon City, Oregon City, Ore., was placed in voluntary liquidation. The institution, which was capitalized at \$50,000, was absorbed by the First National Bank of Portland, Ore.

On Feb. 15 the Comptroller of the Currency authorized the First National Bank of Portland, Ore., to maintain a branch in the City of Hood River, Ore.

The American National Bank of Klamath Falls, Klamath Falls, Ore., capitalized at \$125,000, was placed in voluntary liquidation on Feb. 8. The institution was absorbed by the United States National Bank of Portland, Ore.

The annual report of the Royal Trust Co. of Montreal, Canada, was submitted to the shareholders at their annual general meeting on Feb. 9. The statement, which covers the year 1936, shows net profits of \$650,069 (as compared with \$603,897 in 1935), which, when added to \$574,192, the balance to profit and loss brought forward from 1935, made \$1,224,261, which was disposed of as follows: \$149,953 to take care of Dominion, Provincial and municipal taxes, and \$320,000 to pay four quarterly dividends, leaving a balance of \$754,308 to be carried forward to the current year's profit and loss account. Total assets of the trust company are shown at \$782,841,041 as compared with total assets of \$766,989,775 in 1935. Following the shareholders' meeting, the directors met and reelected Sir Charles Gordon, G.B.E., President, and Huntly R. Drummond, Vice-President.

The forty-fourth annual report of the Eastern Trust Co. (head office Halifax, N. S., Canada) covering the year 1936 has just recently been issued. It shows net earnings, after deducting charges of management, auditors' and directors' fees, and all other expenses, of \$158,893, which, when added to \$23,515, the balance to credit of profit and loss brought forward from the previous year, made \$182,408 available for distribution. Out of this sum \$80,000 was deducted to take care of four quarterly dividends; \$5,534 written off office fixtures; \$9,000 written off bank premises account; assets written down, \$10,724; \$28,000 set aside for taxes, and \$25,000 added to reserve fund, leaving a balance of \$24,150 to be carried forward to the present year's profit and loss account. Total resources of the trust company are \$57,375,616 (an increase of \$874,894 over the preceding year), its paid-up capital \$1,000,000, and its reserve fund (including the \$25,000 just added), \$275,000. F. B. McCurdy is President and F. H. M. Jones, General Manager.

The annual statement of the Montreal Trust Co., Montreal, Que., Canada, covering the calendar year 1936 was presented to the shareholders at their annual general meeting held in Montreal on Feb. 9. It showed net profits for the 12 months of \$475,838 (as compared with \$442,173 in 1935), which, when added to \$111,431, the balance to profit and loss brought forward from the preceding year, made \$587,269 available for distribution. This amount was allocated as follows: \$89,733 reserved for taxes; \$320,000 to take care of dividends, and \$10,000 added to pension fund, leaving a balance of \$167,536 to be carried forward to the present year's profit and loss account. Total assets were given as \$851,186,621 (as compared with \$836,577,367 in 1935); while funds for investment were shown at \$17,609,852 (against \$15,807,347 the previous year). The company's capital remains unchanged at \$2,000,000, but its reserve fund has risen from \$2,500,000 to \$3,000,000. All directors of the company were reelected at the meeting, and at a subsequent meeting of the Board, F. C. Donaldson, a director and General Manager, was given the additional title of Vice-President. Sir Herbert S. Holt is President and Hon. A. J. Brown, K.C., Vice-President.

The Board of Directors of the Swiss Bank Corp. (head office Basle, Switzerland), at their meeting on Feb. 2, approved the accounts for the year 1936. After providing 3,867,295 francs (against 3,798,773 francs the previous year) for writing off bad and doubtful debts, the net profit amounts to 9,298,913 francs (as compared with 8,256,085 francs the previous year). Total assets of the institution as at Dec. 31, 1936, aggregated 1,389,041,967 francs as against 1,044,045,192 francs on the same date of 1935. At the annual general meeting to be held on Feb. 26 the Board of Directors will recommend payment of a 5% dividend (as against 4½% for 1935), and the carrying forward of 1,298,913 francs to new account. The share capital of the institution is 160,000,000 francs, and its reserve fund, 32,000,000 francs.

THE CURB EXCHANGE

Price movements on the New York Curb Exchange have been somewhat irregular during the present week, and while there have been a number of strong spots scattered through the list, particularly among the mining and metal stocks and industrial specialties, the tendency, on the whole, has been toward lower levels. Public utilities have been firm at times,

but heaviness cropped out in the oil group. The volume of transfers was moderately heavy on Monday, but dropped considerably as the week progressed.

Mining and metal stocks were in strong demand at higher prices during the abbreviated session of the Curb market on Saturday and several of the more active of the trading favorites in this group broke into new high ground or registered substantial gains. The strong spots included Hudson Bay Mining & Smelting, Shattuck Denn, New Jersey Zinc and Bunker Hill-Sullivan. Public utilities were firm with a fair demand for American Gas, Cities Service pref., United Gas and Brazilian Traction & Light. Gains in the industrial specialties were recorded by Wayne Pump and Babcock & Wilcox. Oil stocks were represented on the side of the advance by Standard Oil of Ohio, which reached a new top at 42½.

The New York Curb Exchange, the New York Stock Exchange and the commodity markets were closed on Monday in observance of Washington's Birthday.

Irregularity marked the trading on the Curb market on Tuesday following the two-day holiday. Speculative attention was again directed toward the mining and metal stocks, due in a large measure to the sharp rise in the price of metal during the past few days and the resulting buoyancy in the London metal market. Some new highs were recorded but they were largely in the mining and metal stocks and in the industrial specialties. Prominent among the shares breaking into new high ground were Wayne Pump, Hudson Bay Mining & Smelting and Bunker Hill-Sullivan. Public utilities were off and oil issues were heavy.

Prices on the Curb market sagged on Wednesday, the recessions ranging from one to five or more points. Metal stocks lost heavily during the early trading but again turned upward in the final hour and canceled a part of the morning losses. Trading was fairly active but the volume of transfers was down to 601,140 shares, against 859,723 on the previous day. Noteworthy among the declines were Aluminum Co. of America, 2½ points to 165½; American Hard Rubber, 2¼ points to 24; Pepperell Manufacturing Co., 3½ points to 130½; Quaker Oats pref., 5 points to 145, and Babcock & Wilcox, 2½ points to 147.

Buying centered in a small group of specialties and mining and metal stocks on Thursday, and while there were numerous declines scattered through the list, the market held fairly firm and the transfers climbed up to 986,745 shares against 601,140 on Wednesday. Bunker Hill-Sullivan was the bright spot in the mining section as it climbed upward 3 points to 120. Newmont Mining was higher by 1¾ points while the smaller advances were registered in other parts of the list. Public utilities held firm and specialties were fractionally higher. In the general list the advances and declines were about evenly balanced.

Stocks were moderately higher on Friday though the volume of sales dipped to 776,000 shares against 986,745 on the preceding day. Industrial specialties continued to attract considerable speculative attention and the metal stocks worked upward to higher levels. Oil issues were firm but the changes were generally in minor fractions. Outstanding among the stocks showing gains were American Book Co. 2½ points to 68, New Jersey Zinc 2 points to 86½, Aluminium Ltd. pref. 2½ points to 125, Huylers of Delaware pref. 7½ points to 24, International Hydro Electric pref. 2 points to 38¾ and Mead Johnson 2 points to 116. Compared with Friday of last week, prices were generally lower, American Gas & Electric closing last night at 40½ against 42½ on Friday a week ago, American Light & Traction at 21½ against 22½, Commonwealth Edison at 122 against 125, Creole Petroleum at 32½ against 35½, Electric Bond & Share at 25¼ against 27½, Fisk Rubber Corp. at 14 against 14½, Humble Oil (New) at 83½ against 86¼, Niagara Hudson Power at 15½ against 16 and Standard Oil of Kentucky at 19¼ against 19¾.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Feb. 26, 1937	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	460,070	\$796,000	\$67,000	\$54,000	\$917,000
Monday	HOLIDAY				
Tuesday	861,393	1,635,000	79,000	92,000	1,806,000
Wednesday	605,610	1,753,000	42,000	66,000	1,861,000
Thursday	994,625	1,594,000	79,000	26,000	1,699,000
Friday	776,328	1,555,000	48,000	17,000	1,620,000
Total	3,698,026	\$7,333,000	\$315,000	\$255,000	\$7,903,000

Sales at New York Curb Exchange	Week Ended Feb. 26		Jan. 1 to Feb. 26	
	1937	1936	1937	1936
Stocks—No. of shares	3,698,026	2,998,090	34,451,461	40,202,800
Bonds				
Domestic	\$7,333,000	\$18,418,000	\$94,996,000	\$223,070,000
Foreign government	315,000	363,000	2,946,000	4,065,000
Foreign corporate	255,000	263,000	3,524,000	2,191,000
Total	\$7,903,000	\$19,044,000	\$101,466,000	\$229,326,000

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

With correspondents in practically all foreign countries, we are in position to extend worldwide banking facilities to exporters and importers.

MANUFACTURERS TRUST COMPANY

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT:
55 BROAD STREET, NEW YORK

Member Federal Reserve System
Member New York Clearing House Association
Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE
BANKS TO TREASURY UNDER TARIFF ACT OF 1930
FEB. 20, 1937 TO FEB. 26, 1937, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Feb. 20	Feb. 22	Feb. 23	Feb. 24	Feb. 25	Feb. 26
Europe—	\$	\$	\$	\$	\$	\$
Austria, schilling	.186783*	.186775*	.186771*	.186771*	.186757*	.186714*
Belgium, belga	.168609	.168600	.168553	.168507	.168507	.168438
Bulgaria, lev	.012875*	.012875*	.012875*	.012875*	.012875*	.012875*
Czechoslovakia, koruna	.034887	.034881	.034880	.034880	.034880	.034880
Denmark, krone	.218486	.218433	.218316	.218237	.218212	.218212
England, pound sterling	4.893708	4.893416	4.890541	4.888955	4.888500	4.888500
Finland, marka	.021575	.021575	.021567	.021565	.021559	.021559
France, franc	.046544	.046547	.046516	.046502	.046500	.046500
Germany, reichsmark	.402239	.402235	.402250	.402246	.402214	.402214
Greece, drachma	.008957*	.008969*	.008967*	.008960*	.008960*	.008960*
Holland, guilder	.546975	.547192	.547167	.547428	.547428	.547492
Hungary, pengo	.197875*	.197875*	.197875*	.197750*	.197750*	.197875*
Italy, lira	.052608	.052606	.052607	.052607	.052607	.052608
Norway, krone	.245887	.245863	.245729	.245625	.245591	.245591
Poland, zloty	.189300	.189300	.189300	.189300	.189300	.189300
Portugal, escudo	.044466*	.044450*	.044466*	.044466*	.044466*	.044466*
Rumania, leu	.007330*	.007275*	.007275*	.007275*	.007292*	.007292*
Spain, peseta	.066187*	.066678*	.066000*	.066214*	.066214*	.066471*
Sweden, krona	.252350	.252318	.252183	.252095	.252037	.252037
Switzerland, franc	.228235	.228121	.228075	.228075	.228085	.228085
Yugoslavia, dinar	.023100*	.023040*	.023040*	.023100*	.023100*	.023120*
Asia—						
China		HOLIDAY				
Chefoo (yuan) dol'r	.295125	.295916	.295916	.295916	.295916	.296150
Hankow (yuan) dol'r	.295291	.296083	.296083	.296083	.296083	.296150
Shanghai (yuan) dol'r	.294791	.295416	.295833	.295833	.295833	.295833
Tientsin (yuan) dol'r	.295291	.296083	.296083	.296083	.296083	.296150
Hongkong, dollar	.303833	.303416	.303833	.303833	.303833	.303500
India, rupee	.369626	.369621	.369467	.369380	.369380	.369219
Japan, yen	.285490*	.285377*	.285262*	.285120*	.285120*	.285133*
Singapore (S. S.) dol'r	.573875	.574125	.574125	.573562	.573562	.573562
Australasia—						
Australia, pound	3.899732*	3.897812*	3.895208*	3.895125*	3.895125*	3.896125*
New Zealand, pound	3.928854*	3.928489*	3.926458*	3.925104*	3.925104*	3.926406*
Africa—						
South Africa, pound	4.842031*	4.841953*	4.840892*	4.835468*	4.835468*	4.840156*
North America—						
Canada, dollar	.999843	.999891	.999843	.999843	.999864	.999939
Cuba, peso	.999166	.999166	.999166	.999166	.999166	.999166
Mexico, peso	.277500	.277500	.277500	.277500	.277500	.277500
Newfoundland, dollar	.997743	.997421	.997388	.997433	.997433	.997460
South America—						
Argentina, peso	.326250*	.326233*	.326120*	.325953*	.325953*	.325966*
Brazil (official), milreis	.086986*	.087038*	.086986*	.087122*	.087122*	.087038*
(Free) milreis	.061114	.061057	.061100	.061100	.060975	.060975
Chile, peso	.051800*	.051725*	.051725*	.051775*	.051775*	.051725*
Colombia, peso	.571612*	.571612*	.571612*	.571612*	.571612*	.571612*
Uruguay, peso	.788500*	.788500*	.788500*	.788500*	.788500*	.787500*

* Nominal rates; firm rates not available.

COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, Feb. 27), bank exchange for all cities of the United States from which it is possible to obtain weekly returns will be 12.5% below those for the corresponding week last year. Our preliminary total stands at \$5,602,616,411, against \$6,400,166,232 for the same week in 1936. At this center there is a loss for the week ended Friday of 14.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Feb. 27	1937	1936	Per Cent
New York	\$2,775,969,743	\$3,239,296,901	-14.3
Chicago	242,624,257	290,168,721	-16.4
Philadelphia	272,000,000	327,000,000	-16.8
Boston	175,320,000	205,431,000	-14.7
Kansas City	73,093,289	78,214,682	-6.5
St. Louis	68,100,000	71,000,000	-4.1
San Francisco	109,100,000	116,028,000	-6.0
Pittsburgh	108,494,263	109,527,010	-0.9
Detroit	81,990,666	93,374,266	-12.2
Cleveland	66,175,741	62,159,085	+6.5
Baltimore	48,911,130	52,410,996	-6.7
New Orleans	34,785,000	27,512,000	+26.4
Twelve cities, 5 days	\$4,056,564,089	\$4,672,122,661	-13.2
Other cities, 5 days	612,282,920	630,488,620	-2.9
Total all cities, 5 days	\$4,668,847,009	\$5,302,611,281	-12.0
All cities, 1 day	933,769,402	1,097,554,951	-14.9
Total all cities for week	\$5,602,616,411	\$6,400,166,232	-12.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Feb. 20. For that week there was an increase of 52.8%, the aggregate of clearings for the whole country having amounted to \$7,320,418,526, against \$4,791,353,784 in the same week

in 1936. Outside of this city there was an increase of 54.4%, the bank clearings at this center having recorded a gain of 51.7%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show an increase of 52.3% in the Boston Reserve District of 49.3% and in the Philadelphia Reserve District of 46.1%. In the Cleveland Reserve District the totals record an expansion of 75.1%, in the Richmond Reserve District of 52.6% and in the Atlanta Reserve District of 52.7%. The Chicago Reserve District enjoys a gain of 60.7%, the St. Louis Reserve District of 47.6% and the Minneapolis Reserve District of 49.4%. In the Kansas City Reserve District the totals are larger by 29.8%, in the Dallas Reserve District by 49.0% and in the San Francisco Reserve District by 56.8%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End, Feb. 20, 1937	1937	1936	Inc. or Dec.	1935	1934
Federal Reserve Dist.	\$	\$	%	\$	\$
1st Boston.....12 cities	308,862,612	206,928,720	+49.3	187,203,925	172,512,111
2nd New York.....13 "	4,573,955,501	3,004,042,142	+52.3	3,027,123,009	3,375,333,296
3rd Philadelphia.....9 "	436,757,593	299,037,178	+46.1	298,570,930	246,761,091
4th Cleveland.....5 "	344,348,687	196,685,051	+75.1	179,220,817	157,779,539
5th Richmond.....6 "	138,402,533	90,670,851	+52.6	82,923,870	79,168,413
6th Atlanta.....10 "	168,949,210	110,576,096	+52.7	105,239,135	90,877,771
7th Chicago.....18 "	570,069,313	354,683,757	+60.7	325,081,420	271,845,751
8th St. Louis.....4 "	184,090,596	111,199,848	+65.6	103,641,561	91,363,379
9th Minneapolis.....7 "	102,263,268	68,436,890	+49.4	66,663,304	63,775,849
10th Kansas City.....10 "	147,196,618	113,403,437	+29.8	109,858,570	94,544,517
11th Dallas.....6 "	75,700,145	50,804,894	+49.0	44,358,513	40,601,999
12th San Fran.....11 "	289,921,470	184,884,920	+56.8	174,306,511	143,500,532
Total.....111 cities	7,320,418,526	4,791,353,784	+52.8	4,703,191,565	4,828,064,248
Outside N. Y. City.....	2,891,691,412	1,872,463,963	+54.4	1,762,814,593	1,529,110,334
Canada.....32 cities	360,697,647	390,361,239	-7.6	263,553,258	263,274,247

We now add our detailed statement showing last week's figures for each city separately for the four years

Week Ended Feb. 20					
Clearings at—	1937	1936	Inc. or Dec.	1935	1934
First Federal Reserve District—Boston	\$	\$	%	\$	\$
Me.—Bangor.....	589,650	444,593	+32.6	441,274	393,470
Portland.....	2,075,885	1,532,452	+35.5	1,106,063	1,856,094
Mass.—Boston.....	269,691,596	180,999,573	+49.0	163,757,253	148,793,688
Fall River.....	799,909	599,549	+33.4	549,224	577,319
Lowell.....	458,859	380,658	+20.5	222,196	242,589
New Bedford.....	760,050	578,744	+31.3	527,642	560,598
Springfield.....	3,259,106	2,313,871	+40.9	2,105,648	2,030,262
Worcester.....	2,002,758	1,236,765	+61.9	1,116,928	824,305
Conn.—Hartford.....	13,060,099	8,385,987	+55.7	7,228,022	8,047,633
New Haven.....	4,888,781	2,925,020	+67.1	2,390,917	2,703,831
R. I.—Providence.....	10,851,700	7,177,900	+51.2	6,909,200	6,142,000
N. H.—Manchester.....	424,219	353,608	+20.0	849,658	340,322
Total (12 cities)	308,862,612	206,928,720	+49.3	187,203,925	172,512,111
Second Federal Reserve District—New York	\$	\$	%	\$	\$
N. Y. Albany.....	12,275,422	5,991,257	+104.9	4,006,203	5,946,047
Binghamton.....	1,291,286	908,038	+42.2	793,160	679,020
Buffalo.....	42,600,000	25,200,000	+69.0	23,100,000	23,204,600
Elmira.....	868,197	509,196	+70.5	658,992	414,495
Jamestown.....	884,668	481,366	+83.8	433,403	402,535
New York.....	4,428,727,114	2,918,889,821	+51.7	2,940,376,972	3,298,953,914
Rochester.....	8,436,462	5,612,682	+50.3	4,964,972	5,370,056
Syracuse.....	6,460,439	3,098,371	+108.5	3,104,144	2,592,349
Westchester Co.....	2,867,636	2,134,528	+34.3	1,782,954	1,241,743
Conn.—Stamford.....	4,675,451	3,538,665	+32.1	3,130,229	2,193,127
N. J.—Montclair.....	280,000	350,000	-20.0	300,000	224,839
Newark.....	23,151,727	13,666,076	+69.4	13,397,506	13,037,676
Northern N. J.....	41,437,099	23,662,142	+75.1	31,073,474	20,972,835
Total (13 cities)	4,573,955,501	3,004,042,142	+52.3	3,027,123,009	3,375,333,296
Third Federal Reserve District—Philadelphia	\$	\$	%	\$	\$
Pa.—Allentown.....	445,158	299,386	+48.7	152,030	242,079
Bethlehem.....	651,513	500,000	+30.3	b	b
Chester.....	357,867	306,307	+16.8	245,711	272,856
Lancaster.....	1,579,043	778,125	+102.9	763,633	619,375
Philadelphia.....	421,000,000	287,000,000	+46.7	289,000,000	239,000,000
Reading.....	1,502,068	852,229	+76.3	1,067,957	840,809
Scranton.....	2,840,817	2,226,871	+27.6	1,963,384	1,930,526
Wilkes-Barre.....	1,135,963	968,575	+17.3	1,080,406	1,038,015
York.....	1,918,677	1,033,685	+85.6	857,809	734,431
N. J.—Trenton.....	5,978,000	5,572,000	+7.3	3,440,000	2,083,000
Total (9 cities)	436,757,593	299,037,178	+46.1	298,570,930	246,761,091
Fourth Federal Reserve District—Cleveland	\$	\$	%	\$	\$
Ohio—Canton.....	b	b	b	b	b
Cincinnati.....	74,404,938	42,252,649	+76.1	36,699,313	32,808,216
Cleveland.....	105,769,203	58,566,232	+80.6	52,960,988	48,854,832
Columbus.....	13,853,300	9,316,200	+48.7	8,436,200	7,018,200
Mansfield.....	2,102,512	1,501,770	+40.0	1,324,899	924,907
Youngstown.....	b	b	b	b	b
Pa.—Pittsburgh.....	148,219,714	85,048,200	+74.3	79,799,417	68,173,384
Total (5 cities)	344,348,687	196,685,051	+75.1	179,220,817	157,779,539
Fifth Federal Reserve District—Richmond	\$	\$	%	\$	\$
W. Va.—Hunt'gton.....	363,310	198,617	+82.9	134,742	120,042
Va.—Norfolk.....	2,591,000	1,812,000	+43.0	1,880,000	1,450,000
Richmond.....	39,315,895	24,509,440	+60.4	25,219,979	24,723,187
S. C.—Charleston.....	1,339,375	816,110	+64.1	752,427	723,014
Md.—Baltimore.....	71,076,547	47,028,839	+51.1	42,251,877	41,657,118
D. C.—Washington.....	23,716,406	16,307,845	+45.4	12,684,845	10,495,052
Total (6 cities)	138,402,533	90,670,851	+52.6	82,923,870	79,168,413
Sixth Federal Reserve District—Atlanta	\$	\$	%	\$	\$
Tenn.—Knoxville.....	4,247,141	2,757,566	+54.0	2,382,946	1,773,253
Ga.—Nashville.....	20,375,732	11,889,841	+71.4	11,111,181	9,165,713
Ala.—Atlanta.....	61,200,000	38,400,000	+59.4	36,300,000	33,100,000
Augusta.....	1,366,747	982,964	+39.0	824,985	600,246
Macon.....	937,404	597,681	+56.8	556,258	516,152
Fla.—Jack'nville.....	19,286,000	15,580,000	+23.8	14,694,000	11,099,000
Ala.—Birm'ham.....	22,332,546	13,028,535	+71.4	13,895,037	10,027,949
Mobile.....	1,597,702	1,140,772	+40.1	902,905	904,204
Miss.—Jackson.....	b	b	b	b	b
Vicksburg.....	148,518	84,384	+76.0	113,817	101,374
La.—New Orleans.....	37,357,420	26,114,353	+43.1	24,458,006	23,187,880
Total (10 cities)	168,849,210	110,576,096	+52.7	105,239,135	90,877,771

Week Ended Feb. 20					
Clearings at—	1937	1936	Inc. or Dec.	1935	1934
Seventh Federal Reserve District—Chicago	\$	\$	%	\$	\$
Mich.—Ann Arbor.....	560,551	249,601	+124.6	262,508	278,819
Detroit.....	125,078,851	78,782,662	+58.8	84,410,824	62,759,988
Grand Rapids.....	4,089,011	1,997,495	+104.7	1,465,169	1,182,539
Lansing.....	2,062,342	1,144,057	+80.3	1,032,148	721,554
Ind.—Ft. Wayne.....	1,298,978	818,990	+58.6	532,028	463,752
Indianapolis.....	21,191,000	10,915,000	+94.1	10,136,000	8,475,000
South Bend.....	1,671,806	784,110	+91.3	544,310	593,851
Terre Haute.....	5,576,141	3,713,824	+50.1	3,176,427	3,748,530
Wis.—Milwaukee.....	22,889,131	14,532,049	+57.5	10,437,613	10,760,867
Iowa—Ced. Raps.....	1,135,493	653,397	+73.8	635,808	255,359
Des Moines.....	7,780,030	5,583,700	+39.3	5,477,214	4,187,519
Iowa City.....	3,219,098	2,004,004	+60.6	2,049,295	2,024,264
Ill.—Bloomington.....	417,523	221,555	+88.5	250,775	232,991
Chicago.....	364,418,764	227,837,609	+59.9	200,865,590	172,551,758
Decatur.....	963,340	577,363	+66.9	373,562	385,200
Peoria.....	5,301,993	3,238,538	+63.7	2,168,532	1,988,142
Rockford.....	1,082,626	779,149	+39.0	602,652	459,881
Springfield.....	1,332,635	760,654	+75.2	660,965	775,747
Total (18 cities)	570,069,313	354,683,757	+60.7	325,081,420	271,845,751
Eighth Federal Reserve District—St. Louis	\$	\$	%	\$	\$
Mo.—St. Louis.....	101,200,000	72,500,000	+39.6	63,900,000	55,900,000
Ky.—Louisville.....	41,059,757	26,124,430	+57.2	25,091,520	21,354,670
Tenn.—Memphis.....	21,249,839	12,196,418	+74.2	13,341,041	13,792,709
Ill.—Jacksonville.....	b	b	b	b	b
Quincy.....	581,000	379,000	+53.3	309,000	316,000
Total (4 cities)	164,090,596	111,199,488	+47.6	102,641,561	91,363,379
Ninth Federal Reserve District—Minneapolis	\$	\$	%	\$	\$
Minn.—Duluth.....	2,788,506	2,563,249	+8.8	1,974,349	1,629,812
Minneapolis.....	67,234,668	44,523,389	+51.0	41,894,954	40,288,872
St. Paul.....	26,598,866	17,685,285	+50.4	18,390,909	18,335,247
N. D.—Fargo.....	2,191,327	1,349,560	+62.4	1,451,987	1,183,533
S. D.—Aberdeen.....	654,396	403,567	+62.1	499,780	332,700
Mont.—Billings.....	625,760	313,055	+99.9	370,796	260,360
Helena.....	2,169,845	1,598,695	+35.7	2,050,529	1,745,325
Total (7 cities)	102,263,268	68,436,890	+49.4	66,663,304	63,775,849
Tenth Federal Reserve District—Kansas City	\$	\$	%	\$	\$
Neb.—Fremont.....	106,319	69,497	+53.0	87,598	51,645
Hastings.....	173,732	81,218	+113.9	78,717	51,301
Lincoln.....	2,654,759	1,869,249	+42.0	1,851,450	1,690,174
Omaha.....	32,160,676	23,749,652	+35.4	24,549,337	27,521,882
Kan.—Topeka.....	2,453,713	2,125,985	+15.4	2,169,258	1,390,589
Wichita.....	3,162,145	2,898,901	+9.1	2,105,691	1,889,044
Mo.—Kan. City.....	101,963,810	78,795,097	+29.4	75,485,844	58,564,471
St. Joseph.....	3,157,857	2,752,659	+14.7	2,641,264	392,775
Colo.—Col. Spgs.....	688,723	549,314	+25.4	434,600	392,747
Pueblo.....	674,884	511,865	+31.8	454,811	384,889
Total (10 cities)	147,196,618	113,403,437	+29.8	109,858,570	94,544,517
Eleventh Federal Reserve District—Dallas	\$	\$	%	\$	\$
Texas—Austin.....	1,410,299	755,707	+86.6	1,041,583	616,178
Dallas.....	59,517,702	38,472,449	+54.7	33,401,182	31,218,371
Ft. Worth.....	6,555,444	6,256,139	+4.8	5,452,247	4,540,132
Galveston.....	3,796,000	2,067,000	+83.6	1,950,000	2,345,000
Wichita Falls.....	974,299	677,279	+43.9	729,434	b
La.—Shreveport.....	3,446,401	2,576,320	+33.8	1,784,077	1,882

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 10, 1937:

GOLD

The Bank of England gold reserve against notes amounted to £313,660,660 on Feb. 3, showing no change as compared with the previous Wednesday.

In the open market the amount of bar gold disposed of at the daily fixing was about £2,200,000, most of which was taken for New York. Prices, which showed little variation during the week, included a small premium over dollar parity.

The import and export figures given below show further large movements of gold from France and to the United States of America and these would appear to be for a special account.

Quotations:

	Per Fine Ounce	Equivalent Value of £ Sterling
Feb. 4	142s.	11s. 11.58d.
Feb. 5	142s. 2½d.	11s. 11.37d.
Feb. 6	142s. 1½d.	11s. 11.46d.
Feb. 8	142s. 1d.	11s. 11.50d.
Feb. 9	142s. 1d.	11s. 11.50d.
Feb. 10	142s. 1½d.	11s. 11.54d.
Average	142s. 1.08d.	11s. 11.49d.

The following were the United Kingdom imports and exports of gold registered from mid-day on Feb. 1 to mid-day on Feb. 8:

Imports		Exports	
British South Africa	£1,198,754	United States of America	£3,826,118
British India	441,078	British India	58,070
Australia	34,227	Syria	18,000
France	8,334,230	Switzerland	455,858
Germany	26,429	Yugoslavia	50,107
Netherlands	89,228	Germany	17,399
Spain	49,089	Other countries	6,219
Switzerland	7,974		
Peru	30,470		
Other countries	22,212		
	£10,233,691		£4,431,771

The SS. Ranpura which sailed from Bombay on Feb. 6 carries gold to the value of about £270,000.

SILVER

Movements in prices during the past week have been unimportant. Purchases have been made for America and although there was no disposition to press the market, the demand from this quarter imparted confidence and encouraged buying from the Indian Bazaars and speculators. There has been further reselling but offerings have been absorbed without difficulty, sellers being inclined to hold back at the lower prices.

The market shows a steady tone, the present level appearing more attractive to buyers, whilst sellers at present are asking slightly higher rates.

The following are the United Kingdom imports and exports of silver registered from mid-day on the 1st instant to mid-day on Feb. 8:

Imports		Exports	
Mexico	£232,459	British India	£263,394
Canada	11,475	United States of America	46,014
Belgium	15,578	Aden and dependencies	3,600
France	1,251	France	950
Germany	1,256	Italy	2,001
Irish Free State	5,000	Sweden	2,050
Other countries	1,126	Guatemala	1,653
	£268,145	Other countries	3,585
			£323,247

✕ Coin at face value.

Quotations during the week:

IN LONDON			IN NEW YORK		
-Bar Silver per Oz. Std.-			(Per Ounce .999 Fine)		
Cash			2 10s.		
Feb. 4	19 15-16d.	19 1/2d.	Feb. 3	45	cents
Feb. 5	20 1-16d.	20d.	Feb. 4	45	cents
Feb. 6	20 1-16d.	20 1-16d.	Feb. 5	45	cents
Feb. 8	20d.	20d.	Feb. 6	45	cents
Feb. 9	20d.	20d.	Feb. 8	45	cents
Feb. 10	20d.	20d.	Feb. 9	45	cents
Average	20.010d.	19.990d.			

The highest rate of exchange on New York recorded during the period from Feb. 4 to Feb. 10 was \$4.90 and the lowest \$4.88½.

CHANGES IN NATIONAL BANK NOTES

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes	National Bank Circulation Afloat on—		
		Bonds	Legal Tenders	Total
	\$	\$	\$	\$
Jan. 30 1937	—	b600,000	a304,831,788	305,431,788
Dec. 31 1936	—	b600,000	a313,138,265	313,738,265
Nov. 30 1936	—	b600,000	a321,212,120	321,812,120
Oct. 31 1936	—	b600,000	a328,059,920	328,659,920
Sept. 30 1936	—	b600,000	a338,515,395	339,115,395
Aug. 31 1936	—	b600,000	a347,786,855	348,386,855
July 31 1936	—	b600,000	a357,525,840	358,125,840
June 30 1936	—	b600,000	a371,121,815	371,721,815
May 31 1936	—	b600,000	a383,415,980	384,015,980
Apr. 30 1936	—	b600,000	a397,548,410	398,148,410
Mar. 31 1936	—	b600,000	a412,859,760	413,459,760
Feb. 29 1936	—	b600,000	a428,125,995	428,725,995
Jan. 31 1936	—	b600,000	a445,407,210	446,007,210

\$2,298,883 Federal Reserve bank notes outstanding Feb. 1, 1937, secured by lawful money, against \$2,327,717 on Feb. 1, 1936.

a Includes proceeds of called bonds redeemed by Secretary of the Treasury.

b Secured by \$600,000 U. S. 2% Consols, 1930, deposited by the U. S. Treasurer.

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Jan. 4, 1937, and Feb. 1, 1937, and their increase or decrease during the month of January:

† National Bank Notes—Total Afloat—
Amount afloat Jan. 4, 1937.....\$313,738,265
Net decrease during January.....3,306,477

Amount of bank notes afloat Feb. 1, 1937.....\$305,431,788
Legal Tender Notes—
Amount deposited to redeem National bank notes Jan. 4, 1937.....\$313,138,265
Net amount of bank notes redeemed in January.....8,306,477

Amount on deposit to redeem National bank notes Feb. 1, 1937.....a\$304,831,788
a Includes proceeds for called bonds redeemed by Secretary of the Treasury.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat. Feb. 20	Mon. Feb. 22	Tues. Feb. 23	Wed. Feb. 24	Thurs. Feb. 25	Fri. Feb. 26
Silver, per oz.	20 1-16d.	20 1-16d.	20½	20 1-16d.	20½d.	20 3-16d.
Gold, p. fine oz.	142s. 1½d.	142s. 1½d.	142s. 1½d.	142s. 2½d.	142s. 2½d.	142s. 3d.
Consols, 2½%	Holiday	75½	75½	75½	76½	77½
British 3½%						
War Loan	Holiday	101½	101½	101½	102½	102½
British 4%						
1960-90	Holiday	110½	110½	111½	111½	112½

The price of silver per ounce (in cents) in the United

States on the same days has been:

Bar N. Y. (for.)	Closed	44½	44½	44½	44½	44½
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	77.57	77.57	77.57	77.57	77.57	77.57

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATIONS

	Amount
Feb. 13—The First National Bank of Oregon City, Oregon City, Ore. Common stock, \$25,000; preferred stock, \$25,000—	\$50,000
Effective Feb. 5, 1937. Liq. Agent, J. H. Mackie, care of liquidating bank. Absorbed by the First National Bank of Portland, Ore., charter No. 1553.	
Feb. 17—The American National Bank of Klamath Falls, Klamath Falls, Ore. Common, \$75,000; preferred, \$50,000—	125,000
Effective Feb. 8, 1937. Liq. Agent, R. L. Orem, care of liquidating bank. Absorbed by the United States National Bank of Portland, Ore., charter No. 4514.	

COMMON CAPITAL STOCK INCREASED

Feb. 13—Baltimore National Bank, Baltimore, Md. (From \$500,000 to \$600,000). Increase.....	100,000
Feb. 16—The Shenandoah Valley National Bank of Winchester, Winchester, Va. (From \$100,000 to \$215,000). Increase.....	115,000
Feb. 16—The Emaus National Bank, Emaus, Pa. (From \$62,500 to \$125,000). Increase.....	62,500
Feb. 16—The Commercial National Bank of Spartanburg, Spartanburg, S. C. (From \$96,000 to \$120,000). Increase.....	24,000

COMMON CAPITAL STOCK REDUCED

Feb. 15—The Emaus National Bank, Emaus, Pa. (From \$125,000 to \$62,500). Reduction.....	62,500
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PREFERRED STOCK ISSUED

Feb. 17—The First National Bank of Amarillo, Amarillo, Texas..	200,000
Sold to Reconstruction Finance Corporation.	

PREFERRED STOCK A DECREASED

Feb. 17—The First National Bank of Amarillo, Amarillo, Texas (From \$200,000 to \$100,000). Decrease.....	100,000
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BRANCHES AUTHORIZED

Feb. 15—The First National Bank of Portland, Ore. Location of branch: Northwest corner of Third and Oak Sts., City of Hood River, Hood River County, Ore. Certificate No. 1327A.	
Feb. 17—First National Bank in Reno, Nev. Location of branch: City of Las Vegas, Clark County, Nev. Certificate No. 1328A.	

CHANGE OF TITLE

Feb. 15—The National Bank & Trust Co. of Boyertown, Pa. To: "The National Bank of Boyertown."	
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DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared:

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Abraham & Straus, Inc.	75c	Mar. 25	Mar. 15
Acme Glove Works, Ltd.	12½c	Apr. 1	Mar. 20
6½% preferred (quar.)	\$1½	Apr. 1	Mar. 20
Abbott Laboratories, Inc. (quar.)	40c	Mar. 31	Mar. 16
Extra	10c	Mar. 31	Mar. 16
Aero Supply Mfg. Co., Inc., class A (quar.)	75c	Apr. 1	Mar. 15
Alabama Power Co. \$7 preferred (quar.)	\$1½	Apr. 1	Mar. 13
\$6 preferred (quar.)	\$1½	Apr. 1	Mar. 13
\$5 preferred (quar.)	\$1½	May 1	Apr. 15
Alabama & Vicksburg Ry. Co. (s.-a.)	3%	Apr. 1	Mar. 8
American Bank Note Co.	25c	Apr. 1	Mar. 11
Preferred (quar.)	75c	Apr. 1	Mar. 11
American Box Board Co.	25c	Apr. 1	Mar. 20
Preferred (quar.)	17½c	Mar. 1	Feb. 18
American Can Co. preferred (quar.)	1¼%	Apr. 1	Mar. 16*
American Chain & Cable Co.	\$1	Mar. 15	Mar. 5
American Crystal Sugar	\$1½	Mar. 15	Mar. 5
Preferred (quar.)	\$1½	Mar. 15	Mar. 5
Amer. Elec. Securities Corp. partic. pref. (qu.)	7½c	Mar. 1	Feb. 20*
American Felt Co. 6% preferred (quar.)	\$1½	Apr. 1	Mar. 16
American Hawaiian Steamship Co. (quar.)	25c	Apr. 1	Mar. 15
American Home Products Corp. (monthly)	20c	Apr. 1	Mar. 15*
American Ice Co. preferred	50c	Mar. 25	Mar. 8
American Machine & Metals	15c	Apr. 1	Mar. 12
American Power & Light Co. \$6 pref. (qu.)	\$1½	Apr. 1	Mar. 8
\$5 preferred (quar.)	\$1½	Apr. 1	Mar. 8
American Safety Razor Corp. (quar.)	50c	Mar. 30	Mar. 10
American Sumatra Tobacco (quar.)	25c	Mar. 15	Mar. 1
American Tobacco Co. preferred (quar.)	1½%	Apr. 1	Mar. 10
Anaconda Copper Bridge Co. (Del.) (quar.)	2c	Mar. 15	Mar. 1
Anaconda Copper Mining Co.	25c	Mar. 29	Mar. 8
Babcock & Wilcox Co. (quar.)	\$1	Apr. 1	Mar. 20
Baldwin Co.	10c	Mar. 25	Mar. 20
Preferred (quar.)	\$1½	Mar. 15	Feb. 27
Balfour Building, Inc., vot. tr. cts. (quar.)	\$1½	Feb. 28	Feb. 18
Bayuk Cigars, Inc.	18½c	Mar. 20	Mar. 5
Bell Telep. Co. of Canada (quar.)	\$1½	Apr. 15	Mar. 23
Bell Telep. Co. of Pa. 6½% pref. (quar.)	\$1½	Apr. 15	Mar. 20
Black & Decker Mfg. Co.	25c	Mar. 31	Mar. 19
Bloomington Bros.	37½c	Mar. 25	Mar. 15
Borne-Serymser Co.	75c	Apr. 15	Mar. 20
Boston & Albany R.R. Co.	\$2	Mar. 31	Feb. 27
Brandon Corp. 7% preferred	\$3½	Mar. 1	
Bridgeport Brass (quar.)	15c	Mar. 31	Mar. 5

Name of Company	Per Share	When Payable	Holders of Record
Briggs & Stratton Corp.	75c	Mar. 15	Mar. 5
Budd Wheel Co. \$7 partic. pref. (quar.)	\$1 1/4	Mar. 31	Mar. 17
\$7 participating preferred (partic. div.)	25c	Mar. 31	Mar. 17
Canada Bread Co., Ltd., 5% class A pref. (qu.)	\$1 1/4	Apr. 1	Mar. 15
5% class B preferred	62 1/2c	Apr. 1	Mar. 15
Canada Maltng Co. (quarterly)	37 1/2c	Mar. 15	Mar. 12
Canada Northern Power Corp., Ltd. (quar.)	130c	Apr. 26	Mar. 31
7% cumul. preferred (quarterly)	11 1/4%	Apr. 15	Mar. 31
Canadian West. Nat. Gas Light, Heat & Pow.			
6% preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 15
Carpenter Steel Co., common (interim)	25c	Mar. 20	Mar. 9
Capitol Life Insurance Co. (Denver)	\$5	Feb. 15	Feb. 15
Case (J. I.) preferred (quar.)	\$1 1/4	Apr. 1	Mar. 12
Clorox Chemical Co. (quar.)	75c	Mar. 25	Mar. 15
Cluett, Peabody & Co., Inc., pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Chicago Flexible Shaft (quar.)	\$1	Mar. 29	Mar. 19
Chicago Venetian Blind (monthly)	15c	Feb. 27	Feb. 25
Colt's Patent Fire Arms	37 1/2c	Mar. 31	Mar. 8
Commercial Credit Co. (quar.)	\$1	Mar. 31	Mar. 11
Preferred (quar.)	\$1.06 1/4	Mar. 31	Mar. 11
Commonwealth & Southern preferred	75c	Apr. 1	Mar. 12
Commonwealth Utilities Corp., 7% pref. A (qu.)	\$1 1/4	Apr. 1	Mar. 15
6% preferred B (quarterly)	\$1 1/4	Apr. 1	Mar. 15
6 1/2% preferred C (quarterly)	\$1 1/4	June 1	May 15
Connecticut Light & Power	75c	Apr. 1	Mar. 15
Consolidated Laundries Corp. pref. (quar.)	\$1 1/4	May 1	Apr. 15
Continental Diamond Fibre Co.	50c	Mar. 31	Mar. 17
Continental Gin Co., Inc., 6% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Corrugated Paper Box, 7% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 19
Courtaulds, Ltd., Am. dep. rec. ord. reg. (final)	7%	Mar. 29	Feb. 24
Less depository expenses			
Crane Co., preferred	75c	Mar. 15	Mar. 1
Crowell Publishing Co. (quar.)	75c	Mar. 24	Mar. 13
Cummins Distilleries Corp. (initial)	10c	Apr. 15	Apr. 1
Devonian Oil (quarterly)	25c	Mar. 15	Feb. 27
Detroit Steel Products (quarterly)	25c	Mar. 31	Mar. 20
Diamond Ice & Coal Co., 7% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 25
Diamond State Telep. 6 1/2% preferred (quar.)	\$1 1/4	Apr. 15	Mar. 20
Draper Corp. (quar.)	60c	Apr. 1	Feb. 27
Driver-Harris, 7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Duke Power Co. (quarterly)	75c	Apr. 1	Mar. 15
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
Durham Duplex Razor Co. A and B	10c	Mar. 15	Mar. 10
Duro-Test Corp. common	10c	Mar. 15	Mar. 10
Eastern Gas & Fuel Assoc. 4 1/2% pref. (qu.)	\$1.125	Apr. 1	Mar. 15
6% preferred	75c	Apr. 1	Mar. 15
Electric Auto-Lite (quar.)	60c	Apr. 1	Mar. 18
Electric Auto-Lite 7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 18
Elgin National Watch	50c	Mar. 15	Mar. 5
Emporium Capwell, 7% pref. (s.-a.)	\$3 1/4	Sept. 23	Sept. 11
4 1/2% cumul. preferred A (quarterly)	56 1/4c	Apr. 1	Mar. 22
4 1/2% cumul. preferred A (quarterly)	56 1/4c	July 1	June 22
4 1/2% cumul. preferred A (quarterly)	56 1/4c	Oct. 1	Sept. 21
4 1/2% cumul. preferred A (quarterly)	56 1/4c	Jan. 2	Dec. 23
Emasco Derrick & Equipment	25c	Feb. 25	Feb. 11
Florsheim Shoe class A (quar.)	50c	Apr. 1	Mar. 15
Class B (quar.)	25c	Apr. 1	Mar. 15
Foot-Burt	20c	Mar. 15	Mar. 5
Foreign Lt. & Power Co., 6% 1st pref. (qu.)	\$1 1/4	Apr. 1	Mar. 20
Foster & Kleiser Co. (resumed)	24 1/2c	Mar. 20	Mar. 5
Preferred (quarterly)	37 1/2c	Apr. 1	Mar. 15
Frankenmuth Brewing Co. (quarterly)	2 1/2c	Mar. 22	Mar. 11
Gannett Co., Inc., \$6 conv. pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Garlock Packing Co., common (quar.)	25c	Mar. 31	Mar. 20
Extra	25c	Mar. 31	Mar. 20
Gas Securities Co. (monthly)	1/2%	Mar. 1	Feb. 15
6% preferred (monthly)	50c	Mar. 1	Feb. 15
General Fire Extinguisher Co.	20c	Mar. 10	Feb. 24
General Railway Signal	25c	Apr. 1	Mar. 10
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 10
Georgia Power Co., \$6 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
\$5 preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
Gillette Safety Razor (quar.)	25c	Mar. 31	Mar. 12
Preferred (quarterly)	\$1 1/4	May 1	Apr. 2
Godman Shoe Co. preferred (quar.)	\$1 1/4	Mar. 1	Feb. 22
Goebel Brewing (quar.)	5c	Mar. 31	Mar. 10
Extra	5c	Mar. 31	Mar. 10
Grand Rapids Varnish (quar.)	25c	Mar. 31	Mar. 20
Great Lakes Terminal Warehouse, vot. tr. ctfs.	10c	Mar. 15	Mar. 1
Great Western Sugar Co. (quar.)	60c	Apr. 2	Mar. 15
Preferred (quarterly)	\$1 1/4	Apr. 2	Mar. 15
Green (D.) Co., 6% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 16
Green (D.) Co. (irregular)	\$2 1/2	Mar. 1	Feb. 23
Greene Cananea Copper Co., (quar.)	75c	Mar. 15	Mar. 8
Greyhound Corp. (quar.)	20c	Apr. 1	Mar. 22
Hackensack Water Co., class A pref. (quar.)	43 1/2c	Mar. 31	Mar. 16
Hamilton Cotton Co., \$2 pref.	150c	Apr. 1	Mar. 15
Hamilton United Theatres Ltd., 7% pref.	\$1 1/4	Mar. 31	Feb. 27
Hammermill Paper Co., 6% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Hammond Clock	\$2	Mar. 15	Mar. 1
Hathaway Mfg. (quar.)	\$2	Mar. 1	Feb. 18
Hazel-Atlas Glass Co.	\$1.56	Apr. 1	Mar. 12
Div. represents amt. earned during 1936 in excess of cash divs. from current earnings of that year.			
Harshaw Chemical Co.	30c	Mar. 20	Mar. 12
7% preferred (quarterly)	\$1 1/4	Mar. 31	Mar. 26
Heath (D. C.) & Co., 7% preferred (quar.)	\$1 1/4	Mar. 31	Mar. 29
Helme (Geo. W.) Co., common (quar.)	\$1 1/4	Apr. 1	Mar. 11
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 11
Hercules Powder Co., common	\$1 1/4	Mar. 25	Mar. 12
Holland Furnace Co., pref. (quar.)	\$1 1/4	Apr. 1	Mar. 12
Home Fire & Marine Insurance (quar.)	50c	Mar. 15	Mar. 5
Honolulu Oil Corp., Ltd., (quarterly)	25c	Mar. 15	Mar. 5
Hoskins Mfg. Co.	\$1	Mar. 26	Mar. 11
Household Finance Corp. 5% pref. (quar.)	\$1 1/4	Apr. 15	Mar. 31
Hygrade Sylvania Corp. (quar.)	75c	Apr. 1	Mar. 10
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 10
Idaho Maryland Mines (quar.)	5c	Mar. 10	Mar. 1
Illinois Bell Telephone (quar.)	\$2	Mar. 31	Mar. 20
International Salt Co. (quar.)	37 1/2c	Apr. 1	Mar. 15
Institutional Securities, Ltd. (Bk. group shs.)	2.9c	Apr. 1	Feb. 28
Kansas City Power & Light Co., \$6 pref. B (quar.)	\$1 1/4	Apr. 1	Mar. 15
Kansas Electric Power Corp., 7% pref. (qu.)	\$1 1/4	Apr. 1	Mar. 15
6% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
Kings County Lighting Co. 7% pref. ser. B (qu.)	\$1 1/4	Apr. 1	Mar. 15
6% preferred series C (quar.)	\$1 1/4	Apr. 1	Mar. 15
5% preferred series D (quar.)	\$1 1/4	Apr. 1	Mar. 15
Lava Cap Gold Mining	2c	Mar. 31	Mar. 10
Lindsay Light & Chemical 7% pref. (quar.)	17 1/2c	Mar. 15	Mar. 6
Liquid Carbonic Corp. (quar.)	65c	Apr. 1	Mar. 16
Lissen, Ltd., preference (semi-annual)	4%	Mar. 1	Feb. 17
Less income tax			
Long Island Lighting Co. 7% pref. ser. A (qu.)	\$1 1/4	Apr. 1	Mar. 15
6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Lorillard (P.) Co. (quar.)	30c	Apr. 1	Mar. 15
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Mabbett (G.) & Sons, 7% 1st & 2d pref. (quar.)	\$1 1/4	Apr. 1	Mar. 19
7% 1st & 2d preferred (quar.)	\$1 1/4	July 1	June 19
Mangel Stores Corp. \$5 pref. (quar.)	\$1 1/4	Mar. 15	Mar. 3
Manischewitz (B.), 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Marshall Field & Co. old preferred	\$23 1/2	Mar. 31	Mar. 15
New 6% preferred (semi-annual)	\$3	Mar. 31	Mar. 15
Master Electric Co. common	25c	Apr. 1	Mar. 15
Mathieson Alkali Works (quar.)	37 1/2c	Mar. 31	Mar. 5
Mathieson Alkali Works, pref. (quar.)	\$1 1/4	Mar. 31	Mar. 5
Merrimac Hat Corp.	\$1	Mar. 1	Feb. 24
Preferred (quar.)	\$1	Mar. 1	Feb. 24
Merrimac Mills Co. (stock dividend)	20%	Apr. 15	Apr. 1
Mesta Machine Co. common	\$1	Apr. 1	Mar. 16
Meyer-Blanke	35c	Mar. 12	Feb. 27
Midland Steel Products, \$2 pref. (quar.)	50c	Apr. 1	Mar. 20

Name of Company	Per Share	When Payable	Holders of Record
Montreal Cotton, Ltd. (resumed)	150c	Mar. 15	Feb. 27
7% pref. (quar.)	\$1 1/4	Mar. 15	Feb. 27
Mutual Chemical Co. of Amer., 6% pref. (quar.)	\$1 1/4	Mar. 15	Mar. 18
6% pref. (quar.)	\$1 1/4	June 28	June 17
6% pref. (quar.)	\$1 1/4	Sept. 28	Sept. 18
6% pref. (quar.)	\$1 1/4	Dec. 18	Dec. 16
Myers (F. E.) & Bros. Co.	\$1	Mar. 26	Mar. 16
National Bond & Investment (quar.)	36c		
Preferred (quar.)	\$1 1/4		
National Breweries, Ltd. (quar.)	50c	Apr. 1	Mar. 15
Preferred (quar.)	44c	Apr. 1	Mar. 15
National Lead Co. (quar.)	12 1/2c	Mar. 31	Mar. 12
Class B preferred (quar.)	\$1 1/4	May 1	Apr. 16
National Steel Corp. (quar.)	62 1/2c	Apr. 30	Mar. 20
Newark & Bloomfield R.R. (s.-a.)	\$1 1/4	Apr. 1	Mar. 19
New England Gas & Elec. Assoc., \$5 1/2 pref.	50c	Apr. 1	Mar. 1
New Jersey Zinc Co. (extra)	50c	Mar. 10	Feb. 26
New Method Laundry Co. 6 1/2% pref. (qu.)	\$1 1/4	Apr. 1	Feb. 22
New York Lackawanna & Western Ry.	\$1 1/4	Apr. 1	Mar. 12
New York Steam Corp. \$6 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
\$7 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
New York Telep. 6 1/2% preferred (quar.)	\$1 1/4	Apr. 15	Mar. 19
Niagara Falls Smelting & Refining Corp.	25c	Apr. 15	Mar. 15
Niles-Bement-Pond Co. common	50c	Mar. 15	Mar. 5
North American Co.	30c	Apr. 1	Mar. 15
Preferred (quar.)	75c	Apr. 1	Mar. 15
Northern Oklahoma Gas Co. 6% pref. (qu.)	\$1 1/4	Mar. 1	Feb. 15
6% preferred (quar.)	\$1 1/4	June 1	May 17
6% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 17
6% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 16
Ohio Associated Telephone Co. 6% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 25
Ohio Finance Co.	25c	Apr. 1	Mar. 10
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 10
Ohio Oil Co., preferred (quar.)	\$1 1/4	Mar. 15	Mar. 3
Oklahoma Gas & Electric Co., 6% pref. (quar.)	1 1/2%	Mar. 15	Feb. 27
7% preferred (quar.)	1 1/2%	Mar. 15	Feb. 27
Otis Elevator Co. (quar.)	15c	Mar. 20	Mar. 5
Preferred (quar.)	\$1 1/4	Mar. 20	Mar. 5
Pacific Finance Corp. of Calif. (quar.)	45c	Apr. 1	Mar. 15
Preferred A (quar.)	20c	May 1	Apr. 15
Preferred C (quar.)	16 1/2c	May 1	Apr. 15
Preferred D (quar.)	17 1/2c	May 1	Apr. 15
5% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Pacific Indemnity Co. (increased)	40c	Apr. 1	Mar. 15
Extra	10c	Apr. 1	Mar. 15
Pacific Lighting Co. 6% pref. (quar.)	\$1 1/4	Apr. 15	Mar. 31
Pantheon Oil Co. (quar.)	2 1/2c	Feb. 27	Feb. 23
Parke, Davis & Co.	40c	Mar. 31	Mar. 20
Penn Valley Crude Oil class A (quar.)	12 1/2c	Apr. 1	Mar. 15
Pennsylvania Glass Sand, \$7 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Pennsylvania Telep. Co. 6% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Pennsylvania Water & Power Co. (quar.)	\$1	Apr. 1	Mar. 15
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Perfection Stove (quar.)	37 1/2c	Mar. 31	Mar. 20
Petroleum Exploration, Inc. (quar.)	25c	Mar. 15	Mar. 5
Extra	10c	Mar. 15	Mar. 5
Philadelphia Electric Power Co. 8% pref. (qu.)	50c	Apr. 1	Mar. 10
Philip Morris & Co.	\$3	Mar. 25	Mar. 10
Pierce Petroleum Corp. (liquidation)		Mar. 9	Mar. 2
Partial liquidating distribution of 1-5 of a sh.			
Consol. Oil Corp. com. for each sh. held.			
Powdrell & Alexander Co. (quar.)	15c	Mar. 15	Mar. 1
Public Service Co. (Okla.) 7% prior lien	\$1 1/4	Apr. 1	Mar. 20
6% prior lien (quar.)	\$1 1/4	Apr. 1	Mar. 20
Pure Oil Co., 5 1/2% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 10
6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 10
8% preferred (quar.)	\$2	Apr. 1	Mar. 10
Quaker Oats Co.	\$1 1/4	Mar. 25	Mar. 2
Preferred (quar.)	\$1 1/4	May 29	May 1
Queens Borough Gas & Elec. Co., 6% pref. (qu.)	\$1 1/4	Apr. 1	Mar. 15
Remington Rand (stock dividend)	1%	Mar. 26	Mar. 10
Quarterly	15c	Mar. 26	Mar. 10
Special	15c	Mar. 26	Mar. 10
Preferred (quar.)	\$1.125	Apr. 1	Mar. 10
Reno Gold Mines, Ltd. (quar.)	3c	Apr. 1	Mar. 10
Republic Portland Cement (initial)	50c	Mar. 15	Mar. 1
Republic Steel 6% cum. pref.	\$1 1/4	Apr. 1	Mar. 12
6% cum. prior pref. (quar.)	\$1 1/4	Apr. 1	Mar. 12
Reynolds (R. J.) Tobacco Co., class B (quar.)	75c	Apr. 1	Mar. 5
Roberts Public Market, Inc. (quar.)	2c	Apr. 1	Mar. 20
Extra	5c	Apr. 1	Mar. 20
Rockwood & Co. 5% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 20
Ross Bros., Inc. (Del.) (quar.)	37 1/2c	Mar. 20	Mar. 1
Safety Car Heating & Lighting Co.	\$1 1/4	Apr. 1	Mar. 15
Safeway Stores, Inc. (quar.)	50c	Apr. 1	Mar. 18
7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 18
6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 18
5% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 18
Sagenay Power Co., pref. (quar.)	\$1 1/4	May 1	Apr. 15
St. Helens Pulp & Paper Co.	20c	Mar. 1	Feb. 23
St. Joseph Lead Co.	50c	Mar. 20	Mar. 5
San Carlos Milling Co. (monthly)	20c	Feb. 15	Feb. 2
Schenley Distillers Corp., 5 1/2% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 17
Seaboard Oil Co. (Del.) (quar.)	25c	Mar. 15	Mar. 5
Shell Union Oil Corp., 5 1/2% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 10
Siscoe Gold Mine (quar.)	1c	Mar. 15	Feb. 28
Extra	50c	Apr. 1	Mar. 10
South Porto Rico Sugar Co. common (quar.)	2%	Apr. 1	Mar. 10
Preferred (quar.)	1%	Mar. 15	Feb. 27
Southern Colorado Power Co. 7% pref. (quar.)	\$1.125	Apr. 1	Mar. 15
Southwestern Light & Power Co., \$6 pref.	\$1.125	Apr. 1	Mar. 15
Spencer Trask Fund	90c	Mar. 15	Mar. 5
Sterchi Bros. Stores 6% 1st pref. (quar.)	75c	Mar. 31	Mar. 20
5% 2nd preferred	25c	Mar. 31	Mar. 20
Sunset McKee Salesbook, class A (quar.)	37 1/2c	Mar. 15	Mar. 4
Class B (quar.)	25c	Mar. 15	Mar. 4
Symington-Gould Corp. (initial)	10c	Mar. 31	Mar. 19
Teck-Hughes Gold Mines, Ltd.	110c	Apr. 1	Mar. 10
Telep. Bond & Share Co. 7% 1st preferred	49c	Mar. 15	Mar. 1
1st \$3 preferred	21c	Mar. 15	Mar. 1
Thatcher Mfg. Co.	25c	Apr. 1	Mar. 15
Todd Shipyards Co. (quar.)	75c	Mar. 20	Mar. 5

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott's Dairies, Inc. (quar.)	25c	Mar. 1	Feb. 15
Acme Steel Co.	\$1	Mar. 12	Feb. 25
Addressograph-Multigraph Corp. (quar.)	25c	Mar. 22	Mar. 2
Affiliated Fund, Inc. (quar.)	15c	Apr. 15	Mar. 31
Agnew-Surpass Shoe Stores (semi-ann.)	120c	Mar. 1	Feb. 15
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
Agricultural Insurance Co. (N. Y.) (quar.)	75c	Apr. 1	Mar. 20
Special	25c	Apr. 1	Mar. 20
Alabama Water Service Co. \$6 pref. (quar.)	\$1 1/4	Mar. 1	Feb. 20
Allegheny Steel Co.	40c	Mar. 16	Mar. 1
7% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15
Allen Industries (quar.)	25c	Mar. 5	Feb. 20
Allied Laboratories, Inc.	15c	Apr. 1	Mar. 15
Alpha Portland Cement	25c	Mar. 25	Mar. 1
Aluminium Ltd., 6% preferred	\$1 1/4	Mar. 1	Feb. 24
Amalgamated Leather Cos. pref. (quar.)	75c	Apr. 1	Mar. 19
American Arch Co.	50c	Mar. 1	Feb. 13
American Business Shares, Inc.	2c	Mar. 1	Feb. 13
American Capital Corp. \$5 1/4 pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15
American Chain & Cable Co., Inc 5% pref. (quar.)	\$1 1/4	Mar. 15	Mar. 5
American Chiclet Co. (quarterly)	\$1	Mar. 15	Mar. 1
America Cigarette & Cigar Co. 6% pref. (quar.)	\$1 1/4	Mar. 31	Mar. 15
American Cigarette & Cigar, stock dividend		Mar. 15	Mar. 3
1-40th a sh. of Am. Tobacco cl. B com for each share of American Cigarette & Cigar held.			
American Dock Co. 8% preferred (quar.)	\$2	Mar. 1	Feb. 18
American Envelope Co., 7% pref. A (quar.)	\$1 1/4	Mar. 1	Feb. 25
7% preferred A (quarterly)	\$1 1/4	June 1	May 25
7% preferred A (quarterly)	\$1 1/4	Sept. 1	Aug. 25
7% preferred A (quarterly)	\$1 1/4	Dec. 1	Nov. 25
American Factors, Ltd. (monthly)	15c	Mar. 10	Feb. 27
American General Corp. \$3 pref. (quar.)	75c	Mar. 1	Feb. 17
\$2 1/2 preferred (quar.)	62 1/2c	Mar. 1	Feb. 17
\$2 preferred (quar.)	50c	Mar. 1	Feb. 17
American Hide & Leather preferred (quar.)	75c	Mar. 31	Mar. 19
American Home Products Corp. (mo.)	20c	Mar. 1	Feb. 15
American Investment Co. (Ill.), (payable in stk.)	75c	Mar. 1	Mar. 10
Quarterly	50c	Mar. 1	Feb. 23
American Laundry Machinery Co., common	20c	Mar. 1	Feb. 9
American Metals Co., pref. (quar.)	\$1 1/4	Mar. 1	Feb. 19
American News (N. Y.), (bi-monthly)	50c	Mar. 15	Mar. 5
American Paper Goods Co., 7% pref. (quar.)	\$1 1/4	Mar. 15	Mar. 5
7% preferred (quarterly)	\$1 1/4	June 15	June 5
7% preferred (quarterly)	\$1 1/4	Sept. 15	Sept. 5
7% preferred (quarterly)	\$1 1/4	Dec. 15	Dec. 5
American Radiator & Standard Sanitary (quar.)	15c	Mar. 31	Feb. 26
Preferred (quar.)	\$1 1/4	Mar. 1	Feb. 23
American Rolling Mill Co., 6% pref. B (quar.)	\$1 1/4	Apr. 15	Apr. 1
American Smelting & Refining (quar.)	75c	Feb. 27	Jan. 29
American Steel Foundries	50c	Mar. 31	Mar. 15
American Stores Co. (quar.)	50c	Apr. 1	Mar. 16
American Sugar Refining Co. (quar.)	50c	Apr. 2	Mar. 5
Preferred (quar.)	\$1 1/4	Apr. 2	Mar. 5
American Telephone & Telegraph (quar.)	\$2 1/4	Apr. 15	Mar. 15
American Tobacco Co., com. & com. B (quar.)	\$1 1/4	Mar. 1	Feb. 10
American Water Works & Elec. Co., Inc.	20c	Mar. 15	Feb. 19
American Woolen Co., preferred	25c	Mar. 15	Mar. 1
Amoskeag Co. preferred (semi-ann.)	\$2 1/4	July 2	June 19
Anaconda Wire & Cable	50c	Mar. 15	Feb. 19
Anglo-Canadian Tel. Co., 7% pref.	\$7 1/4c	May 1	
Archer-Daniels-Midland Co.	50c	Mar. 1	Feb. 18
Armour & Co. (Del.) 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 10
Armour & Co. (Ill.) (initial)	15c	Mar. 15	Feb. 23
\$6 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 10
7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 10
Armstrong Cork Co. (increased)	50c	Mar. 1	Feb. 8
Art Metal Works (quar.)	20c	Mar. 22	Mar. 11
Artloom Corp., preferred	\$1 1/4	Mar. 1	Feb. 15
Associated Dry Goods Corp., 6% 1st pref.	\$1 1/4	Mar. 1	Feb. 5
7% 2nd preferred	\$1 1/4	Mar. 1	Feb. 5
Atlanta Charlotte Air Line Ry. (s.-a.)	\$4 1/4	Mar. 1	Feb. 20
Atlantic Refining Co. (quar.)	25c	Mar. 15	Feb. 23
Atlas Corp. 6% preferred (quar.)	75c	Mar. 1	Feb. 10
Atlas Powder Co.	75c	Mar. 10	Feb. 26
Baltimore Radio Show, Inc. (quar.)	25c	Mar. 1	Feb. 15
6% preferred (quar.)	15c	Mar. 1	Feb. 15
Bangor & Aroostook R.R. common	63c	Apr. 1	Feb. 26
Cumulative convertible preferred	1 1/4	Apr. 1	Feb. 26
Bangor Hydro-Electric 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 10
6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 10
Barber (W. H.) Co.	25c	Mar. 25	Mar. 15
Barlow & Seelig Mfg. class A (quar.)	30c	Mar. 1	Feb. 18
Baton Rouge Electric Co., \$6 pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15
Beaunt Mills (initial)	50c	Mar. 1	Feb. 15
\$1 1/4 preferred (initial)	39 1/4c	Mar. 1	Feb. 15
Beech-Nut Packing (quar.)	\$1	Apr. 1	Mar. 12
Extra	25c	Apr. 1	Mar. 12
Belding Corticelli Ltd. (quar.)	\$1	Apr. 1	Mar. 15
7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Bendix Aviation (irregular)	25c	Mar. 12	Feb. 20
Beneficial Loan Society (Del.) (quar.)	15c	Mar. 1	Feb. 20
Berghoff Brewing Corp. (quar.)	25c	Mar. 15	Mar. 1
Bethlehem Steel Corp., 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 5
5% preferred (quarterly)	25c	Apr. 1	Mar. 5
Bigelow-Sanford Carpet (increased)	50c	Mar. 1	Feb. 10
Preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 10
Biltmore Hats, Ltd., 7% pref. (quar.)	\$1 1/4	Mar. 15	Feb. 15
Bird-Archer Co. (semi-annual)	\$2	Mar. 1	Feb. 25
8% preferred (semi-annual)	\$4	Mar. 1	Feb. 25
Birmingham Water Works, 6% pref. (quar.)	\$1 1/4	Mar. 15	Mar. 1
Bishop Oil Corp.	5c	Mar. 1	Feb. 15
Blue Ridge Corp. \$3 pref. (quar.)	75c	Mar. 1	Feb. 5
Opt. stk. div. of 1-32 sh. of com. or cash.			
Borden Co. (quar.)	40c	Mar. 1	Feb. 15
Boston Elevated Ry. (quar.)	\$1 1/4	Apr. 1	Mar. 10
Bower Roller Bearing Co. (quarterly)	50c	Mar. 25	Mar. 1
Brach (E. J.) & Son (quar.)	30c	Mar. 1	Feb. 15
Bridgeport Gas Light Co. (quar.)	50c	Mar. 31	Mar. 18
Bristol Brass Corp. (quar.)	30c	Mar. 1	Feb. 18
Extra	25c	Mar. 1	Feb. 18
Bristol-Myers Co. (quar.)	60c	Mar. 1	Feb. 15
British-American Tobacco Co., Ltd. (Interim)	10d.	Mar. 31	Mar. 1
Brooklyn Edison Co. (quarterly)	\$2	Feb. 27	Feb. 5
Brooklyn & Queens Transit, preferred	75c	Apr. 1	Mar. 15
Brooklyn Tel. & Messenger Co. (quar.)	\$1 1/4	Mar. 1	Feb. 20
Brooklyn Union Gas Co. (quar.)	75c	Apr. 1	Mar. 1
Brown Fence & Wire Co., common	15c	Feb. 27	Feb. 15
Old class B.	30c	Feb. 27	Feb. 15
Brown Shoe Co. common (quar.)	75c	Mar. 1	Feb. 20
Buckeye Pipe Line Co.	\$1	Mar. 15	Feb. 19
Bucyrus-Erie Co. preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Buffalo Niagara & Eastern Power Corp.—1 1/2			
6.4% preferred (quar.)	40c	Apr. 1	Mar. 15
1st \$5 preferred (quar.)	\$1 1/4	May 1	Apr. 15
Bullard Co.	25c	Mar. 31	Mar. 1
Bulova Watch Co., Inc., \$3 1/4 conv. pref.	\$1 1/4	Mar. 1	
Called for redemption			
Bunker Hill & Sullivan Mining	\$1	Mar. 1	Feb. 15
Bunte Bros., 5% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 23
Burma Corp., Ltd., ord. reg. (interim)	8 1/4d.	Mar. 24	Feb. 22
Amer. dep. rec. for ord. reg. (interim)	8 1/4d.	Mar. 31	Feb. 11
Burroughs Adding Machine (quar.)	20c	Mar. 5	Feb. 5
Butler Bros. (irreg.)	15c	Mar. 1	Feb. 13
Preferred (quar.)	37 1/4c	Mar. 1	Feb. 13
Butler Water Co., 7% pref. (quar.)	\$1 1/4	Mar. 15	Mar. 1
California Art Tile Corp., class A	25c	Mar. 1	Feb. 20

Name of Company	Per Share	When Payable	Holders of Record
Calamba Sugar Estates (quar.)	40c	Apr. 1	Mar. 15
Extra	60c	Apr. 1	Mar. 15
California Ink Co. (quar.)	62 1/4c	Apr. 1	Mar. 22
Calumet & Hecla Consolidated Copper Co.	25c	Mar. 16	Mar. 1
Campbell, Wyant & Cannon Foundry (quar.)	25c	Feb. 27	Feb. 6
Campe Corp. (quarterly)	10c	Mar. 1	Feb. 15
Canada Cement Co., preferred	10c	Mar. 20	Feb. 27
Canada Permanent Mtge. (quar.)	\$2	Apr. 1	Mar. 15
Canada Vinegars Ltd. (quar.)	30c	Mar. 1	Feb. 15
Canada Wire & Cable Co., Ltd., pref.	10c	Mar. 20	Mar. 1
Canadian Cottons, Ltd. (quar.)	10c	Apr. 1	Mar. 19
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 19
Canadian Industries, Ltd.	\$1 1/4	Apr. 15	Mar. 31
Preferred (quar.)	\$1 1/4	Apr. 15	Mar. 31
Canadian Pacific Ry. Co., preferred	1 1/2	Apr. 1	Mar. 1
Canfield Oil Co.	\$1	Mar. 31	Mar. 20
Preferred (quar.)	\$1 1/4	Mar. 31	Mar. 20
Carman & Co., Inc., class A	150c	Apr. 1	Feb. 15
Carolina Tel. & Teleg. Co., common	\$2	Apr. 1	Mar. 24
Carter (J. W.) Co.	20c	Mar. 15	Mar. 1
Preferred (quarterly)	\$1 1/4	Mar. 15	Mar. 10
Carthage Mills, Inc., 6% pref. A (quar.)	\$1 1/4	Apr. 1	Mar. 20
6% preferred B (quarterly)	60c	Apr. 1	Mar. 20
Caterpillar Tractor (quarterly)	50c	Feb. 27	Feb. 15
Central Arkansas Public Service pref. (quar.)	1 1/4	Mar. 1	Feb. 15
Central Illinois Light Co., 4 1/4% pref. (quar.)	\$1.125	Apr. 1	Mar. 20
Central Illinois Public Service Co., \$6 & 6% pref.	\$1	Mar. 15	Feb. 20
Central Patricia Gold Mines	4c	Mar. 15	Feb. 28
Centrifugal Pipe Corp. (quar.)	10c	May 15	May 5
Quarterly	10c	Aug. 16	Aug. 5
Century Ribbon Mills, pref. (quar.)	10c	Nov. 15	Nov. 5
Certain-teed Products Corp. 7% preferred	\$57.95	Apr. 10	Feb. 20
Called for redemption			
Champion Paper & Fibre Co., preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Chartered Investors (quar.)	\$1 1/4	Mar. 1	Feb. 1
Chesapeake Corp. (quar.)	75c	Apr. 1	Mar. 8
Chesapeake & Ohio Ry. (quar.)	70c	Apr. 1	Mar. 8
Preferred (initial quar.)	\$1	Apr. 1	Mar. 8
Chesbrough Mfg. Co. (quar.)	\$1	Mar. 29	Mar. 5
Extras	50c	Mar. 29	Mar. 5
Chicago Corp. \$3 pref. (quar.)	75c	Mar. 1	Feb. 15
Chicago District Electric Generating Corp.—			
\$6 preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 15
Chic. Jct. Rys. & Un. Stockyards (quar.)	\$2 1/4	Apr. 1	Mar. 15
6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Chicago Mail Order (quar.)	37 1/4c	Mar. 1	Feb. 10
Extra	12 1/4c	Mar. 1	Feb. 10
Chicago Ry. Equipment, 7% pref. (quar.)	43 1/4c	Apr. 1	Mar. 23
Chicago Rivet & Machine	50c	Mar. 15	Feb. 20
Chicago Yellow Cab (quarterly)	50c	Mar. 1	Feb. 18
Chile Copper Co.	25c	Feb. 27	Feb. 8
Christian Security Co., 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 2
Churngold Corp. (quar.)	30c	Mar. 20	Mar. 19
Chrysler Corp.	\$1 1/4	Mar. 13	Feb. 20
Cincinnati N. O. & Tex. Pac. Ry. 5% pf. (qu.)	\$1 1/4	Mar. 1	Feb. 15
Cincinnati Union Terminal Co., 5% pref. (qu.)	\$1 1/4	Apr. 1	Mar. 20
Preferred (quarterly)	\$1 1/4	July 1	June 19
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 18
City Auto Stamping (quar.)	15c	Apr. 1	Mar. 15
City Ice & Fuel Co. (quarterly)	50c	Mar. 31	Mar. 15
Preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 15
City of New Castle Water Co., 6% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 20
Clark Equipment Co. (quar.)	40c	Mar. 15	Feb. 26
7% preferred (quarterly)	\$1 1/4	Mar. 15	Feb. 26
Cleveland & Pittsburgh R.R. Co., gtd.	\$7 1/4c	Mar. 1	Feb. 10
Guaranteed (quar.)	\$7 1/4c	Sept. 1	Aug. 10
Guaranteed (quar.)	\$7 1/4c	Dec. 1	Nov. 10
Special guaranteed	50c	Mar. 1	Feb. 10
Special guaranteed (quar.)	50c	June 1	May 10
Special guaranteed (quar.)	50c	Sept. 1	Aug. 10
Special guaranteed (quar.)	50c	Dec. 1	Nov. 10
Climax Molybdenum	30c	Mar. 31	Mar. 12
Clinton Trust Co.	75c	Apr. 1	Mar. 15
Coast Counties Gas & Electric Co., 6% pref.	\$1 1/4	Mar. 15	Feb. 25
Colgate-Palmolive-Peet (quarterly)	12 1/4c	Mar. 1	Feb. 5
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 5
Collateral Trustee Shares of N. Y., ser. A	16c	Feb. 28	Feb. 17
Collective Trading, Inc., class A	30c	Feb. 28	Feb. 17
Collins & Alkman Corp., preferred (quar.)	1 1/4	Mar. 1	Feb. 19
Columbian Carbon Co., vot. tr. cfs. (quar.)	\$1	Mar. 10	Feb. 15
Special	50c	Mar. 10	Feb. 15
Columbia Pictures Corp., common (quar.)	25c	Apr. 1	Mar. 18
Commercial Bookbinding Co. (quar.)	50c	Apr. 15	Apr. 1
Commercial Investment Trust (quar.)	\$1	Apr. 1	Mar. 5
\$4 1/4 series of 1935 preference (quar.)	\$1.06 1/4	Apr. 1	Mar. 5*
Commodity Corp., initial	25c	Mar. 20	Mar. 15
Compania Swift International (s.-a.)	\$1	Mar. 1	Feb. 15
Compo Shoe Machinery (quar.)	25c	Mar. 15	Mar. 5
Compressed Industrial Gases (quar.)	50c	Mar. 15	Mar. 4
Confederation Life Assoc. (Ont.) (quarterly)	\$1	Mar. 31	Mar. 25
Quarterly	\$1	June 30	June 25
Quarterly	\$1	Sept. 30	Sept. 25
Quarterly	\$1	Dec. 31	Dec. 24
Congoleum-Nairn, Inc.	50c	Mar. 15	Mar. 1
Connecticut Light & Power Co., 5 1/4% pref. (qu.)	\$1 1/4	Mar. 1	Feb. 15
Connecticut Power Co. (quar.)	62 1/4c	Mar. 1	Feb. 15
Connecticut River Power 6% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15
Consolidated Biscuit Co., common	15c	Mar. 23	Feb. 10
Consolidated Cigar Corp., 7% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15
Consolidated Edison (N. Y.)	50c	Mar. 15	Feb. 5
Consol. Gas Elec. Light & Power Co. of Balt.	90c	Apr. 1	Mar. 15
5% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Consolidated Oil Corp., pref. (quar.)	\$1 1/4	Mar. 1	Feb. 16
Consolidated Paper Co.	25c	Mar. 1	Feb. 18
Consolidated Rendering Co. (irregular)	50c	Mar. 1	Feb. 18
Continental Assurance Co. (Chic., Ill.) (quar.)	50c	Mar. 31	Mar. 15
Continental Casualty (increased)	30c	Mar. 1	Feb. 15
Continental Oil Co. (Del.)	25c	Mar. 29	Mar. 1
Continental Steel Corp.	50c	Apr. 1	Mar. 15
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Continental Tel. Co., 7% partic pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
6 1/4% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Cook Paint & Varnish Co. (quar.)	15c	Mar. 1	Feb. 20
Preferred (quar.)	\$1	Mar. 1	Feb. 20
Copperwell Steel (quarterly)	30c	Mar. 1	Feb. 10
Crane Co., preferred	10c	Mar. 15	Mar. 1
Preferred (quarterly)	\$1 1/4	Mar. 15	Mar. 1
Creameries of Amer., Inc., \$3 1/4 pref. (quar.)	\$7 1/4c	Mar. 1	Feb. 10
Crown Cork International Corp. class A (quar.)	25c	Apr. 1	Mar. 10*
Crown Cork & Seal Co., Inc., common (quar.)	50c	Mar. 6	Feb. 19
\$2 1/4 cumul. preferred (quarterly)	56 1/4c	Mar. 15	Feb. 26
Crown Willamette Paper preferred	1.16 2-3	Feb. 28	Feb. 19
Crown Zellerbach Corp., A & B preference	\$1 1/4	Feb. 28	Feb. 13
Crucible Steel Co., preferred	\$1 1/4	Mar. 31	Mar. 16
Crum & Forster Insurance Shares, A & B	30c	Feb. 27	Feb. 17

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Diamond Match Co. (increased)	50c	Mar. 1	Feb. 15	Golden Cycle Corp. (quar.)	\$1	Mar. 10	Feb. 27
Preferred (sem ann.)	75c	Mar. 1	Feb. 15	Goodrich (B. F.) & Co., \$5 preferred (quar.)	\$1 1/4	Mar. 31	Mar. 26
Preferred (sem ann.)	75c	Sept. 1	Aug. 14	Gorham Mfg Co., common	25c	Mar. 15	Mar. 1
Preferred (sem ann.)	75c	Mar. 1	Feb. 15	Gossard (H. W.) Co., common	25c	Mar. 1	Feb. 15
Ditaphone Corp.	\$1	Mar. 1	Feb. 13	Grace National Bank (semi-ann.)	\$3	Mar. 1	Feb. 23
Preferred (quar.)	\$2	Mar. 1	Feb. 13	Grand Union Cor., \$3 pref.	25c	Mar. 1	Feb. 10
Dixie-Vortex Co.	37 1/2c	Apr. 1	Mar. 10	Great Eastern Fire Insurance Co. (s.-a.)	30c	Mar. 1	Feb. 16
Class A	62 1/2c	Apr. 1	Mar. 10	Great Northern Paper Co. (quar.)	25c	Mar. 1	Feb. 20
Doctor Pepper Co. (quarterly)	20c	Mar. 1	Feb. 18	Extra	12c	Mar. 1	Feb. 20
Quarterly	20c	June 1	-----	Great Western Electro Chemical, pref. (quar.)	30c	Apr. 1	Mar. 20
Quarterly	20c	Sept. 1	-----	Green Mt. Power Co., \$6 preferred	\$1 1/4	Mar. 1	Feb. 18
Quarterly	20c	Dec. 1	-----	Gulf Oil Corp. (initial)	25c	Apr. 1	Mar. 15
Dome Mines (quar.)	50c	Apr. 20	Mar. 31	Gulf State Utilities, \$6 pref. (quar.)	\$1 1/4	Mar. 15	Feb. 26
Dominion Textile Co., Ltd. (quar.)	\$1 1/4	Apr. 1	Mar. 15	Hale Bros. Stores, Inc. (increased, quar.)	25c	Mar. 1	Feb. 15
Preferred (quarterly)	\$1 1/4	Apr. 15	Mar. 31	Hamilton Watch Co. (resumed)	25c	Mar. 15	Mar. 5
Dominguez Oil Fields	25c	Feb. 27	Feb. 24	6% preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 5
du Pont (E. I.) de Nemours & Co.	75c	Mar. 15	Feb. 24	Hancock Oil Co., A & B (quarterly)	25c	Mar. 1	Feb. 15
Debuture stock (quarterly)	\$1 1/4	Apr. 24	Apr. 9	Class A & B (extra)	12 1/2c	Mar. 1	Feb. 15
Duquesne Light Co. 5% cum. 1st pref. (qu.)	\$1 1/4	Apr. 15	Mar. 15	Hanna (M. A.) Co., pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15
Eagle Picher Lead Co.	10c	Apr. 1	Mar. 10	Hanes (P. H.) Knitting Co. (quarterly)	15c	Mar. 1	Feb. 20
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 10	Extra	5c	Mar. 1	Feb. 20
Eastern Shoe Public Service Co.—				Class B (quarterly)	15c	Mar. 1	Feb. 20
\$6 1/4 preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 10	Extra	5c	Mar. 1	Feb. 20
\$6 preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 10	Harrison-Walker Refractories Co., pref. (qu.)	\$1 1/4	Apr. 20	Apr. 7
Eastern Utilities Associates (quar.)	50c	May 15	May 7	Harrisburg Ry. (initial)	10c	Mar. 1	Feb. 10
Quarterly	50c	Aug. 16	Aug. 6	Hart-Carter Co., preferred	50c	Mar. 1	Feb. 15
Quarterly	50c	Nov. 15	Nov. 9	Hat Corp. of America A and B (initial)	20c	Mar. 1	Feb. 20
Eastman Kodak Co. (quar.)	\$1 1/4	Apr. 1	Mar. 5	A and B preferred (quar.)	\$1 1/4	May 1	Apr. 15
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 5	Hawallan Agricultural Co. (monthly)	20c	Feb. 27	Feb. 25
East St. Louis & Interurban Water Co.—				Hawaii Consol. Ry. 7% preferred	\$120c	Mar. 15	Mar. 5
7% preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 20	Hazel-Atlas Glass Co. (quarterly)	\$1 1/4	Apr. 1	Mar. 12*
8% preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 20	Hazeltine Corp.	75c	Mar. 15	Mar. 1
Easy Washing Machine, Ltd., 7% preferred	30c	Mar. 1	Feb. 15	Heda Mining Co.	20c	Mar. 15	Feb. 15
Eddy Paper (increased)	30c	Feb. 27	Feb. 15	Heywood Wakefield Co. B pref. (initial)	31c	Mar. 1	Feb. 20
Edison Bros. Stores	75c	Mar. 15	Feb. 27	Heyden Chemical Corp.	50c	Mar. 1	Feb. 18
El Dorado Oil Works (quar.)	40c	Mar. 1	Feb. 19	Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 22
Electric Controller & Mfg. Co. (quar.)	\$1	Apr. 1	Mar. 20	Hibbard, Spencer, Bartlett & Co. (monthly)	20c	Feb. 28	Feb. 16
Electric Shareholdings Corp. preferred	\$1	Mar. 1	Feb. 5	Monthly	20c	Mar. 26	Mar. 16
Payable in 44-100ths sh. of com. stk. or opt'l payment of \$1 1/4 cash.				Hires (Chas. E.) Co., class A common (quar.)	50c	Mar. 1	Feb. 15
Electrographic Corp., common	25c	Mar. 1	Feb. 18	Hobart Mfg. Co. class A (quar.)	37 1/2c	Mar. 1	Feb. 13
Preferred (quar.)	\$1 1/4	Mar. 1	Feb. 18	Holophane Co., Inc. (increased)	50c	Mar. 1	Feb. 8
Electrolux Corp. (quar.)	40c	Mar. 15	Feb. 15	Holt (Henry) & Co., participating A	10c	Mar. 1	Feb. 9
Extra	10c	Mar. 15	Feb. 15	Horn & Hardart (N. Y.), 5% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 9
El Paso Electric Co. (Del.), 7% pref. (quar.)	\$1 1/4	Apr. 15	Mar. 31	Hotel Barabzon, Inc., vot. tr. cfs. (quar.)	\$2	May 5	Apr. 24
El Paso Electric Co. (Texas), \$6 pref. (quar.)	\$1 1/4	Apr. 15	Mar. 31	Voting trust certificates (quarterly)	\$2	Aug. 5	July 24
El Paso Natural Gas Co. (quar.)	40c	Apr. 1	Mar. 22	Voting trust certificates (quarterly)	\$2	Nov. 5	Oct. 25
Preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 19	Houdaille Hershey, class B	37 1/2c	Apr. 1	Mar. 20
Ely & Walker Dry Goods Co. (quar.)	25c	Mar. 1	Feb. 18	Class A (quar.)	62 1/2c	Apr. 1	Mar. 20
Empire & Bay State Teleg. Co., 4% gtd. (quar.)	\$1	Mar. 1	Feb. 18	Household Finance Corp. common (quar.)	\$1	Apr. 15	Mar. 31
Empire Capital Corp. class A	10c	Feb. 27	Feb. 15	Participating preference (quar.)	\$1.17	Apr. 15	Mar. 31
Empire Power Corp., \$6 cum. pref. (quar.)	\$1 1/4	Mar. 15	Mar. 1	Humble Oil & Refining	37 1/2c	Apr. 1	Mar. 2
Participating stock	50c	Mar. 15	Mar. 1	Huntington Water Corp., 7% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 20
Emporium Capwell Corp.	25c	Apr. 1	Mar. 20	6% preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 20
Engineers Public Service Co., \$5 pref.	\$13 3/4	Apr. 1	Mar. 10	Hutchins Sugar Plantation Co. (monthly)	10c	Mar. 5	Feb. 15
\$5 1/4 preferred	\$14.125	Apr. 1	Mar. 10	Hyde Park Breweries Assoc., Inc.	50c	Mar. 1	Feb. 20
\$6 preferred	\$14 1/4	Apr. 1	Mar. 10	Illinois Water Service Co., 6% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 11
Equity Corp. \$3 preferred (quar.)	75c	Mar. 1	Feb. 23	Imperial Tobacco Great Britain & Ireland ord.	7 1/2c	Mar. 8	Feb. 11
Erie & Pittsburgh RR. Co., 7% gtd. (quar.)	87 1/2c	Mar. 10	Feb. 27	Ordinary (extra)	10c	Mar. 8	Feb. 11
Correction: Holders of rec. previously reported as Feb. 17.				Indianapolis Water Co., \$5 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 11*
7% guaranteed (quar.)	87 1/2c	June 10	May 31	Indiana Steel Products (initial, quar.)	15c	Apr. 1	Mar. 15
7% guaranteed (quar.)	87 1/2c	Sept. 10	Aug. 31	Industrial Credit Corp. of Lynn (quar.)	25c	Mar. 1	Feb. 15
7% guaranteed (quar.)	87 1/2c	Dec. 10	Nov. 30	7% preferred (quar.)	87 1/2c	Mar. 1	Feb. 15
Guaranteed betterment (quar.)	80c	Mar. 1	Feb. 27	Ingersoll-Rand Co.	50c	Mar. 1	Feb. 11
Guaranteed betterment (quar.)	80c	June 1	Mar. 31	Inland Steel Co. (increased)	\$1	Mar. 1	Feb. 15
Guaranteed betterment (quar.)	80c	Sept. 1	Aug. 31	International Business Machine (payable in stk.)	5c	Apr. 1	Mar. 15
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30	Quarterly	\$1 1/4	Apr. 10	Mar. 22
Ex-Cell-O Aircraft & Tool.	20c	Mar. 15	Mar. 1	International Harvester Co. (quarterly)	62 1/2c	Apr. 15	Mar. 20
Faber, Coe & Gregg, Inc. (quarterly)	50c	Mar. 1	Feb. 15	Preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 5
Fairbanks, Morse & Co. (quar.)	25c	Mar. 1	Feb. 12	International Mining Corp.	15c	Mar. 20	Mar. 1
Extra	25c	Mar. 1	Feb. 12	International Nickel Co.	50c	Mar. 31	Mar. 1
Preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 11	International Safety Razor, class A (quar.)	60c	Mar. 1	Feb. 18
Fajardo Sugar	\$1	Mar. 1	Feb. 15	International Utilities Corp. \$7 prior pref.	\$14	Mar. 1	Feb. 20
Falconbridge Nickel Mines Ltd., (quar.)	\$17 1/2c	Mar. 31	Mar. 10	\$3 1/4 prior preferred series 1931	\$12	Mar. 1	Feb. 20
Fansteel Metallurgical Corp. \$5 pref. (quar.)	\$1 1/4	Mar. 31	Mar. 15	Inter-Ocean Reinsurance Co. (s.-a.)	\$1	Mar. 9	-----
\$5 preferred (quar.)	\$1 1/4	June 30	June 15	Extra	\$1	Mar. 9	-----
\$5 preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15	Interstate Home Equipment (R. I.) (quar.)	11c	Mar. 15	Feb. 15
\$5 preferred (quar.)	\$1 1/4	Dec. 17	Dec. 15	Intertype Corp. first preferred	\$2	Apr. 1	Mar. 15
Farmers & Traders Life Insurance (quar.)	\$2 1/2	Apr. 1	-----	Iron Fireman Mfg. Co. (quar.)	30c	Mar. 1	Feb. 19
Extra	50c	Apr. 1	-----	Quarterly	30c	June 1	May 10
Faultless Rubber Co. (quar.)	50c	Apr. 1	Mar. 15	Quarterly	30c	Sept. 1	Aug. 10
Federal Compress & Warehouse Co., common	40c	Mar. 1	Feb. 18	Quarterly	30c	Dec. 1	Nov. 10
Federal Motor Truck	10c	Apr. 1	Mar. 20	Ironwood & Bessemer Ry. & Light Co.—			
Federal Light & Traction, pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15*	7% preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 15
Feltman & Curme Shoe Stores, pref. (quar.)	87 1/2c	Apr. 1	Mar. 1	Irving Oil Co., Ltd., 6% preferred (quar.)	75c	Mar. 1	Feb. 15
Finance Co. of Amer. (Balt.), com. A. & B.	15c	Mar. 31	Mar. 20	Jaeger Machine Co.	25c	Mar. 1	Feb. 19
7% preferred	43 1/4c	Mar. 31	Mar. 20	Jantzen Knitting Mills, preferred (quar.)	\$1 1/4	Mar. 1	Feb. 25
7% preferred class A	8 1/4c	Mar. 31	Mar. 20	Jarvis (W. B.) Co. (quarterly)	37 1/2c	Mar. 1	Feb. 15
Firestone Tire & Rubber preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15	Jewel Tea Co. (quarterly)	\$1	Mar. 20	Mar. 5
First Bank Stock Corp. (s.-a.)	25c	Apr. 1	Mar. 20	Johns-Manville Corp.	75c	Mar. 30	Mar. 22
First Holding Corp. (Calif.), 6% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 20	Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 17
First Security Corp. of Ogden (Utah), ser A (s.-a.)	50c	June 15	June 1	Jones & Laughlin Steel Co., pref.	\$1 1/4	Apr. 10	Mar. 26
First State Pawnshop Society (quar.)	\$1 1/4	Mar. 31	Mar. 22	Kalamazoo Vegetable Parchment Co. (quar.)	15c	Mar. 31	Mar. 20
Fishman (M. H.) (quar.)	25c	Mar. 1	Feb. 15	Kansas Utilities Co., 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
5 1/4% preferred (semi-annual)	\$2 1/4	Sept. 1	Aug. 20	Katz Drug Co.	25c	Mar. 15	Feb. 27
Fitz Simons & Connell Dredge & Dock (quar.)	25c	Mar. 1	Feb. 18	Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Florida Power Corp., 7% pref. A (quar.)	\$1 1/4	Mar. 1	Feb. 15	Kaufmann Dept. Stores, pref. (quar.)	\$1 1/4	Mar. 31	Mar. 10
7% preferred (quarterly)	87 1/2c	Mar. 1	Feb. 15	Kemper-Thomas Co.—			
Ford Motor Co. of Canada, Ltd., A and B	\$25c	Mar. 20	Feb. 27	7% special preferred (quar.)	\$1 1/4	Mar. 1	-----
Fort Wayne & Jackson, 5 1/4% pref. (s.-a.)	\$2 1/4	Mar. 1	Feb. 20	7% special preferred (quar.)	\$1 1/4	Sept. 1	-----
Freeport Sulphur Co. (quar.)	25c	Mar. 1	Feb. 15	7% special preferred (quar.)	\$1 1/4	Dec. 1	-----
6% preferred (quarterly)	\$1 1/4	May 1	Apr. 15	7% special preferred (quar.)	\$1 1/4	Sept. 1	-----
Fuller Brush Co. 7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 23	Kendall Co. cum. pref. series A (quar.)	\$1 1/4	Mar. 1	Feb. 10*
7% preferred (quar.)	\$1 1/4	July 1	June 22	Kennecott Copper Co.	50c	Mar. 31	Mar. 5
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 22	Kimberly-Clark Corp. (quar.)	25c	Apr. 1	Mar. 12
Galland Mercantile Laundry Co. (quar.)	75c	Apr. 1	Mar. 25	Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 12
General American Corp. (quar.)	75c	Apr. 1	Mar. 15	Kingston Products Corp. (quar.)	10c	Mar. 15	Mar. 1
General Baking Co., preferred	\$2	Apr. 1	Mar. 20	Preferred (quar.)	\$1 1/4	Mar. 1	Feb. 28
General Cigar Co., Inc., preferred (quar.)	\$1 1/4	Mar. 1	Feb. 19	Klein (D. Emil) (quarterly)	25c	Apr. 1	Mar. 20
Preferred (quar.)	\$1 1/4	June 1	May 22	Kobacker Stores, Inc.	50c	Mar. 1	Feb. 15
General Finance Corp. (quar.)	10c	Mar. 15	Mar. 1	Koppers Gas & Cake Co., 6% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 12
General Gas & Elec. Corp. (Del.), \$5 pref. (qu.)	\$1 1/4	Apr. 1	Mar. 10*	Kresge (S. S.) Co.	30c	Mar. 13	Feb. 23
General Mills, Inc., pref. (quar.)	\$1 1/4	Apr. 1	Mar. 10*	Kroger Grocery & Baking Co. (quarterly)	40c	Apr. 1	Feb. 5
General Motors Corp.	25c	Mar. 12	Feb. 11	6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 7
Preferred (quarterly)	\$1 1/4	May 1	Apr. 5	7% preferred (quar.)	\$1 1/4	May 1	Apr. 20
General Paint Corp., preferred (quar.)	67c	Apr. 1	Mar. 23	Lake of the Woods Milling, pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15
Gibson Art Co. (quar.)	50c	Apr. 1	Mar. 20	Lake Shore Mines Ltd. (quar.)	\$1	Mar. 15	Mar. 1
Glens Falls Insurance Co. (quar.)	40c	Apr. 1	Mar. 15	Lake Superior District Power, 7% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15
Glidden Co. (quarterly)	50c	Apr. 1	Mar. 17	6% preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 15
Preferred (quarterly)	56 1/4c	Apr. 1	Mar. 17	Landis Machine (quarterly)	25c	May 15	May 5
Globe-Democrat Publishers, 7% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 20	Quarterly	25c	Aug. 15	Aug. 5
Globe Wernicke Co., pref. (quar.)	50c	Apr. 1	Mar. 20	Quarterly	25c	Nov. 15	Nov. 5
Globe & Rutgers Fire Ins. Co. 2d pref. (s.-a.)	\$2 1/4	Mar. 1	Feb. 24	7% preferred (quarterly)	\$1 1/4	Mar. 15	Mar. 5
Goodyear Tire & Rubber Co. (resumed)	50c	Apr. 5	Mar. 20	7% preferred (quarterly)	\$1 1/4	June 15	June 5
New \$5 preferred (quar.)	\$1 1/4	Mar. 31	Mar. 15	7% preferred (quarterly)	\$1 1/4	Sept. 15	Sept. 5
Second preferred				7% preferred (quarterly)	\$1 1/4	Dec. 15	Dec. 5
Offer to exchange 2d pref. for \$5 conv. pref. stk. & com. stk. has been ext. to Mar. 13, 1937, with proviso that should a div. be dec. to holders of 2d pref. stk. of rec. on or before March 13, exchange under plan shall terminate after close of business on date next preceding the record date for payment of div. on 2d pref. stk.				Laura Secord Corp.	75c	Mar. 1	Feb. 15
New \$5 conv. preferred	\$4 1/4	Mar. 25	-----	Leath & Co., preferred (quar.)	62 1/2c	Apr. 1	Mar. 15
To holders of rec. of new pref. orig. issued on exchange of 2d pref. on Jan. 16 and on each business day up to and incl. March 13 (or such earlier date as previously explained).				Lehigh Portland Cement Co., 4% pref. (quar.)	\$1	Apr. 1	Mar. 13
				Lessing's, Inc.	5c	Mar. 10	Mar. 4
				Le Tourneau, Inc. (quar.)	25c	Mar. 1	Feb. 15
				Quarterly	25c	June 1	May 15
				Quarterly	25c	Sept. 1	Aug. 15
				Quarterly	25c	Dec. 1	Nov. 15
				Lexington Water Co., 7% preferred	\$1 1/4	Mar. 1	Feb. 20
				Libbey-Owens-Ford Glass Co.	75c	Mar. 15	Mar. 1
				Life & Casualty Insurance Co. of Tenn. (s.-a.)	25c	Mar. 5	Feb. 15
				A stock dividend of 25%	-----	Mar. 5	Feb. 15
				Life Savers Corp. (quar.)	40c	Mar. 1	Feb. 6
				Liggett & Myers Tob. Co. com. & com. B (qu.)	\$1	Mar. 1	Feb. 16
				Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 10
				Lily-Tulip Cup Corp.	37 1/2c	Mar. 15	Mar. 1

Name of Company	Per Share	When Payable	Holders of Record
Lincoln National Life Insurance Co. (qu.)	30c	May 1	Apr. 24
Quartermly	30c	Aug. 2	July 27
Quartermly	30c	Nov. 1	Oct. 26
Lincoln Stores, Inc. (quarterly)	25c	Mar. 1	Feb. 23
Preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 23
Link Belt Co. (quar.)	50c	Mar. 1	Feb. 15
Little Miami RR., special guaranteed (quar.)	50c	Mar. 10	Feb. 25
Special guaranteed (quar.)	50c	June 10	May 25
Special guaranteed (quar.)	50c	Sept. 10	Aug. 25
Special guaranteed (quar.)	50c	Dec. 10	Nov. 26
Original capital	\$1	Mar. 10	Feb. 25
Original capital	\$1.10	June 10	May 25
Original capital	\$1.10	Sept. 10	Aug. 25
Original capital	\$1.10	Dec. 10	Nov. 26
Loblaw Groceries Co., A. & B. (quar.)	125c	Mar. 1	Feb. 12
Loew's, Inc. (quarterly)	50c	Mar. 31	Mar. 12
Extra	50c	Mar. 31	Mar. 12
Loose-Wiles Biscuit Co., preferred (quar.)	\$1 1/4	Apr. 1	Mar. 18
Lock Joint Pipe Co. (monthly)	50c	Jan. 30	Jan. 27
Monthly	50c	Feb. 27	Feb. 24
Monthly	50c	Mar. 31	Mar. 27
8% preferred (quar.)	\$2	Apr. 1	Mar. 29
8% preferred (quar.)	\$2	July 1	June 28
8% preferred (quar.)	\$2	Oct. 1	Sept. 28
8% preferred (quar.)	\$2	Jan. 3	Dec. 31
Lone Star Cement Corp.	75c	Mar. 30	Mar. 11
Lone Star Gas Corp.	20c	Apr. 20	Mar. 20
Lord & Taylor 1st preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 17
Louisiana Land & Exploration Co. (quar.)	10c	Mar. 15	Mar. 1
Louisville & Nashville RR. Co.	2 1/2%	Feb. 27	Feb. 1
Ludlow Mfg. Assoc.	\$2	Mar. 1	Feb. 6
Lunkenheimer Co., preferred (quar.)	\$1 1/4	Apr. 1	Mar. 22
Preferred (quar.)	\$1 1/4	July 1	June 22
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 21
Preferred (quar.)	\$1 1/4	Jan. 1	Dec. 21
Macy (R. H.) & Co. (quar.)	50c	Mar. 1	Feb. 6
Magma Copper Co.	50c	Mar. 15	Feb. 27
Magnin (I.) & Co. (quar.)	25c	Mar. 15	Feb. 28
6% preferred (quar.)	\$1 1/4	May 15	May 5
6% preferred (quar.)	\$1 1/4	Aug. 15	Aug. 5
6% preferred (quar.)	\$1 1/4	Nov. 15	Nov. 5
Mallory (P. R.) & Co., Inc.	25c	Mar. 10	Feb. 26
Manhattan Shirt Co.	25c	Mar. 1	Feb. 10
Mapes Consolidated Mfg. Co. (quar.)	50c	Apr. 1	Mar. 10
Maryland Fund, Inc. (quar.)	5c	Mar. 15	Feb. 28
Extra	5c	Mar. 15	Feb. 28
Masonite Corp. (quar.)	25c	Mar. 10	Feb. 25
Extra	25c	Mar. 10	Feb. 25
Preferred (quar.)	\$1 1/4	Mar. 1	Feb. 20
May Dept. Stores (quar.)	75c	Mar. 1	Feb. 15
May Hosiery Mills A.	50c	Mar. 1	Feb. 18
Preferred (quarterly)	\$1	Mar. 1	Feb. 18
McCahan (W. J.) Sugar Refg. & Mfg., pref. (qu.)	\$1 1/4	Mar. 1	Feb. 18
McClatchy Newspapers, 7% pref. (quar.)	43 1/4c	Feb. 28	Feb. 28
7% preferred (quarterly)	43 1/4c	May 31	May 31
7% preferred (quarterly)	43 1/4c	Aug. 31	Aug. 31
7% preferred (quarterly)	43 1/4c	Nov. 30	Nov. 30
McColl Frontenac Oil (quar.)	20c	Mar. 1	Feb. 15
McIntyre Porcupine Mines	150c	Mar. 1	Feb. 1
McKesson & Robbins, pref. (quar.)	75c	Mar. 15	Mar. 1
McWilliams Dredging (quarterly)	50c	Mar. 1	Feb. 20
Mead Corp., preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15
Memphis Natural Gas, pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Memphis Power & Light, \$7 pref. (qu.)	\$1 1/4	Apr. 1	Mar. 13
\$6 preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 13
Mercantile-Commerce Bk. & Tr. Co. (St. Louis)	\$1 1/4	Apr. 1	Mar. 20
Quartermly	\$1 1/4	Apr. 1	Mar. 20
Merchants & Miners Transportation Co.	40c	Mar. 31	Mar. 11
Mersenthaler Linotype (quar.)	50c	Mar. 15	Feb. 20
Metal Textile Corp., partic. preference (quar.)	\$1 1/4c	Mar. 1	Feb. 20
Metal & Thermit Co., 7% preferred (quarterly)	\$1 1/4	Mar. 31	Mar. 20
7% preferred (quarterly)	\$1 1/4	June 30	June 21
Michigan Steel Tube Products	25c	Mar. 10	Feb. 27
Midco Oil Corp., vot. tr. cts. (quar.)	25c	May 25	May 15
Middlesex Water Co. (quar.)	75c	Mar. 1	Feb. 23
Middle States Securities Corp.	\$1	Mar. 15	Mar. 10
Midvale Co. (Del.)	75c	Apr. 3	Mar. 27
Minneapolis Gas Light Co. (Dela.)			
\$5.10 series preferred (initial, quar.)	\$1.27 1/2	Mar. 1	Feb. 27
6% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 27
5 1/2% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 27
5% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 27
Minneapolis Honeywell Regulator			
4% new conv. preferred B (quarterly)	\$1	Mar. 1	Feb. 19
Mississippi Valley Public Service Co.			
7% preferred A (quarterly)	\$1 1/4	Mar. 1	Feb. 19
Missouri Utilities Co., 7% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 20
Mitchell (J. S. & Co.) (increased)	\$2	Mar. 1	Feb. 16
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
Mock, Judson Voehringer	15c	Mar. 12	Mar. 5
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Model Oils, Ltd.	3c	Mar. 2	Feb. 6
Monarch Machine & Tool (quar.)	25c	Mar. 1	Feb. 20
Extra	15c	Mar. 1	Feb. 20
Monar Knitting Co., 7% preferred	\$1 1/4	Apr. 1	Mar. 15
Monroe Chemical Co., \$3 1/2 preferred (quar.)	\$7 1/4c	Apr. 1	Mar. 13
Monroe Loan Society, class A (quar.)	8c	Mar. 1	Feb. 23
Monsanto Chemical Co. (quar.)	25c	Mar. 15	Feb. 25
Extra	25c	Mar. 15	Feb. 25
Montgomery (H. A.) Co. (quar.)	25c	Mar. 31	Mar. 15
Quartermly	25c	June 30	June 15
Montreal Loans & Mfgs. Co. (quar.)	50c	Mar. 15	Feb. 27
Moore (Wm. R.) Dry Goods (quar.)	\$1 1/4	Apr. 1	Mar. 1
Quartermly	\$1 1/4	July 1	July 1
Quartermly	\$1 1/4	Oct. 1	Oct. 1
Quartermly	\$1 1/4	Jan. 2	Jan. 2
Morris Finance Co., A (quar.)	\$2 1/2	Mar. 31	Mar. 20
Class B (quarterly)	50c	Mar. 31	Mar. 20
7% preferred (quarterly)	\$1 1/4	Mar. 31	Mar. 20
Morris Plan Insurance Society (quar.)	\$1	Mar. 1	Feb. 24
Quartermly	\$1	June 1	May 27
Quartermly	\$1	Sept. 1	Aug. 27
Quartermly	\$1	Dec. 1	Nov. 26
Motor Finance Corp. (quar.)	25c	Feb. 27	Feb. 19
Motor Wheel Corp. (quar.)	40c	Mar. 10	Feb. 20
Mt. Diablo Oil Mining & Development Co. (qu.)	1c	Mar. 1	Feb. 24
Mueller Brass Co. (quar.)	25c	Mar. 29	Mar. 10
Extra	10c	Mar. 29	Mar. 10
Mullins Mfg., \$7 pref. (quar.)	\$1 1/4	Mar. 1	Feb. 13
Muskegon Motor Specialties, class A	\$1	Mar. 1	Feb. 25
Munic. Water Works Co., 8% pref. (quar.)	\$2	Mar. 15	Mar. 1
Murphy (G. O.) Co. (quar.)	65c	Mar. 1	Feb. 19
Muskogee Co., 6% cum. pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15
Mutual American Security Trust, payable in stk.	50c	Mar. 1	Feb. 15
Nachman Spring-Filled Corp.	25c	Mar. 15	Mar. 1
National Bearing Metals Corp.	37 1/4c	Mar. 1	Feb. 16
National Biscuit Co. (quarterly)	40c	Apr. 15	Mar. 12
Preferred (quarterly)	\$1 1/4	Feb. 27	Feb. 11
National Container Corp. (quar.)	25c	Mar. 1	Feb. 20
National Dairy Products	30c	Apr. 1	Mar. 3
Preferred A and B (quar.)	\$1 1/4	Apr. 1	Mar. 3
National Lead Co., class A pref. (quar.)	\$1 1/4	Mar. 15	Feb. 26
National Life & Accident Insurance Co.	40c	Mar. 1	Feb. 20
National Linen Service Corp., \$7 pref. (s.-a.)	\$3 1/4	Mar. 1	Feb. 20
National Oats (quar.)	25c	Mar. 1	Feb. 18
National Power & Light Co., common (quar.)	15c	Mar. 1	Feb. 1
National Pressure Cooker Co. (quar.)	15c	Mar. 1	Feb. 15
National Standard (new, initial)	40c	Apr. 1	Mar. 15
New (quarterly)	40c	Apr. 1	Mar. 15
National Sugar Refining Co. of N. J.	50c	Apr. 1	Mar. 9
Nebraska Power Co., 7% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15
6% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15

Name of Company	Per Share	When Payable	Holders of Record
Neilsen Bros. (quarterly)	50c	Mar. 15	Mar. 1
Nevada-Calif. Electric, pref. (quar.)	\$1 1/4	May 1	Mar. 30
New Amsterdam Casualty (resumed)	30c	Apr. 1	Mar. 1
New Bedford Cordage	25c	Mar. 1	Feb. 17
Class B	25c	Mar. 1	Feb. 17
7% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 17
Newberry (J. J.) Co. (quarterly)	60c	Apr. 1	Mar. 16
5% pref. A (quar.)	\$1 1/4	Mar. 1	Feb. 16
New England Telep. & Teleg. Co.	\$1 1/4	Mar. 31	Mar. 10
Newmont Mining Corp.	75c	Mar. 15	Feb. 26
New World Life Insurance Co.	40c	Mar. 1	Feb. 9
New York Air Brake Co.	50c	Mar. 1	Feb. 19
New York Transit Co.	15c	Apr. 15	Mar. 19
Niagara Share Corp. of Maryland—			
Class A preferred (quarterly)	\$1 1/4	Mar. 22	Mar. 10
Nineteen Hundred Corp., class A (quar.)	50c	May 15	Apr. 30
Class A (quarterly)	50c	Aug. 15	July 31
Class A (quarterly)	50c	Nov. 15	Nov. 1
Norfolk & Western Ry. Co. (increased quar.)	\$2 1/4	Mar. 19	Feb. 27
North American Edison Co preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15
Northam Warren Corp., conv. pref. (quar.)	75c	Mar. 1	Feb. 15
Northeastern Water & Elec. \$4 pref. (quar.)	\$1	Mar. 1	Feb. 10
Northern R.R. Co. of New Jersey, 4% gtd. (qu.)	\$1	Mar. 1	Feb. 18
North River Insurance Co. (increased)	25c	Mar. 10	Feb. 26
Northwestern Public Service, 7% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 20
6% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 20
Nova Scotia Light & Power Co., 6% pref. (qu.)	\$1 1/4	Mar. 1	Feb. 13
Oahu Sugar Co. (monthly)	20c	Mar. 15	Mar. 6
Ogilvie Flour Mills, pref. (quar.)	\$1 1/4	Mar. 1	Feb. 18
Ohio Power Co., 6% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 8
Ohio Public Service Co., 7% pref. (monthly)	58 1-3c	Mar. 1	Feb. 15
6% preferred (monthly)	50c	Mar. 1	Feb. 15
5% preferred (monthly)	41 2-3c	Mar. 1	Feb. 15
Ohio Water Service Co. class A	50c	Mar. 31	Mar. 15
Olympic Forest Products Co., \$8 pref.	12c	Mar. 1	Feb. 20
Omnibus Corp., pref. (quar.)	\$2	Apr. 1	Mar. 15
Onelida, Ltd., 7% preferred (quar.)	43 1/4c	Mar. 15	Feb. 27
Extra	6 1/4c	Mar. 15	Feb. 27
Common (quar.)	25c	Mar. 15	Feb. 27
Ontario Mfg. Co. (increased)	40c	Apr. 1	Mar. 20
Ontario Silknet Ltd., 7% pref. (quar.)	\$1 1/4	Mar. 15	Mar. 1
Oshkosh Overall Co.	10c	Mar. 1	Feb. 20
Otis Steel Co., \$5 1/2 pref. (quar.)	\$1 1/4	Mar. 15	Mar. 1
Paaahu Sugar Plantation Co. (monthly)	10c	Mar. 6	Feb. 15
Pacific Mills	50c	Mar. 10	Feb. 26
Paraffine Co. (interim)	\$1	Mar. 27	Mar. 10
Preferred (quar.)	\$1	Apr. 15	Apr. 1
Correction: Holders of rec. previously reported as Apr. 8.			
Parker Pen Co. (quarterly)	50c	Mar. 1	Feb. 15
Parker Rust Proof Co., common (quar.)	37 1/4c	Mar. 1	Feb. 10
Parker Wolverine Co. (quar.)	25c	Mar. 1	Feb. 15
Park & Tilford, Inc.	50c	Mar. 20	Mar. 16
Patterson Sargent (quarterly)	25c	Mar. 1	Feb. 15
Pender (David) Grocery, class A (quar.)	87 1/4c	Mar. 1	Feb. 20
Penick & Ford, Ltd.	75c	Mar. 15	Mar. 1
Pennay (J. C.) Co.	\$1	Mar. 31	Mar. 16
Pennsylvania Gas & Electric, class A (quar.)	37 1/4c	Mar. 1	Feb. 20
\$7 and 7% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 20
Pennsylvania Illuminating Corp., class A (qu.)	6 1/4c	Mar. 4	Feb. 22
Penna. Power Co., \$6.60 pref. (mo.)	55c	Mar. 1	Feb. 20
Pennsylvania Salt Mfg. Co.	\$1 1/4	Mar. 15	Feb. 27
Penna. State Water Corp., 7% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 20
Peoples Drug Stores (quarterly)	25c	Apr. 1	Mar. 8
Preferred (quarterly)	\$1 1/4	Mar. 15	Mar. 1
Peoples Water & Gas Co., \$6 pref. (quar.)	\$1 1/4	Mar. 1	Feb. 20
Pet Milk Co. (quar.)	25c	Apr. 1	Mar. 11
Petrol Oil & Gas Co. (semi-annual)	2c	Mar. 1	Feb. 15
Extra	2c	Mar. 1	Feb. 15
Pfeiffer Co., pref. (quar.)	\$1 1/4	Mar. 1	Feb. 20
Pheips Dodge Corp.	35c	Mar. 10	Feb. 19
Philadelphia Co., \$6 cum. preference (quar.)	\$1 1/4	Apr. 1	Mar. 1
\$5 cum. preference (quar.)	\$1 1/4	Apr. 1	Mar. 1
5% preferred (s.-a.)	25c	Mar. 1	Feb. 10
Philadelphia Germantown & Norristown	\$1 1/4	Mar. 4	Feb. 20
Philadelphia Suburban Water 6% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 9
Phillips Petroleum Co. (quar.)	50c	Mar. 1	Feb. 5
Phoenix Finance Corp., 8% pref. (quar.)	50c	Apr. 10	Mar. 31
8% preferred (quarterly)	50c	July 10	June 30
8% preferred (quarterly)	50c	Oct. 10	Sept. 30
8% preferred (quarterly)	50c	Jan. 10	Dec. 31
Phoenix Hosiery Co., 7% preferred	87 1/4c	Mar. 1	Feb. 17
Photo Engravers & Electrotypes	50c	Mar. 1	Feb. 15
Pilgrim Mills	\$2	Mar. 31	Mar. 20
Pillsbury Flour Mills Co. (quar.)	40c	Mar. 1	Feb. 15
Pittsburgh Bessemer & Lake Erie RR. (s.-a.)	75c	Apr. 1	Mar. 15
Pioneer Gold Mining	10c	Mar. 31	Mar. 1
Pioneer Mill Co., Ltd. (monthly)	15c	Mar. 1	Feb. 20
Pittsburgh Ft. Wayne & Chicago Ry. Co. (qu.)	\$1 1/4	Apr. 1	Mar. 10
Quartermly	\$1 1/4	July 1	June 10
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 10
7% preferred (quar.)	\$1 1/4	July 6	July 10
Pittsburgh Youngstown & Ashtabula Ry. Co.	\$1 1/4	Mar. 1	Feb. 20
7% preferred (quar.)	\$1 1/4	June 1	May 20
7% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
7% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15
Plymouth Fund, class A	1 1/4c	Mar. 31	Mar. 15
Special	1c	Mar. 31	Mar. 15
Plymouth Oil Co.	25c	Mar. 31	Mar. 3
Extra	10c	Mar. 31	Mar. 3
Poor & Co. \$1 1/4 participating A.	150c	Mar. 1	Feb. 15
Portland & Ogdenburg Ry. (quar.)	50c	Feb. 28	Feb. 20
Potomac Electric Pow. Co., 6% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15
5 1/2% preferred	70c	Mar. 1	Feb. 18
Prentice-Hall (quarterly)	75c	Mar. 1	Feb. 18
\$3 preferred (quarterly)	\$1 1/4	Mar. 15	Feb. 25
Procter & Gamble Co., 5% pref. (quar.)	15c	Mar. 1	Feb. 20
Progress Laundry Co. (quar.)	5c	Mar. 1	Feb. 20
Extra	10c	Mar. 31	Mar. 27
Prudential Security Co., 4% ser. A	\$1 1/4	Mar. 1	Feb. 19
Public Electric Light Co., 6% pref. (quar.)	58 1-3c	Mar. 1	Feb. 15
Public Service Co. of Colorado, 7% pref. (mo.)	50c	Mar. 1	Feb. 15
6% preferred (monthly)	41 2-3c	Mar. 1	Feb. 15
5% preferred (monthly)	50c	Mar. 31	Mar. 1
Public Service Corp. (N. J.) (increased quar.)	65c	Feb. 27	Feb. 1
6% preferred (monthly)	50c	Mar. 31	Mar. 1

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Reliance Mfg. Co., common	15c	May 1	Apr. 21	Timken Roller Bearing Co. (quar.)	75c	Mar. 5	Feb. 16
Extra	10c	May 1	Apr. 21	Title Insurance Corp. of St. Louis	12 1/2c	Feb. 27	Feb. 17
Preferred (quar.)	\$1 1/4	July 1	June 21	Toledo Edison Co. 7% pref. (monthly)	58 1-3c	Mar. 1	Feb. 15
Reeves (Daniel) Inc. (quar.)	12 1/2c	Mar. 15	Feb. 27	6% preferred (monthly)	50c	Mar. 1	Feb. 15
6 1/2% preferred (quarterly)	\$1 1/4	Mar. 15	Feb. 27	5% preferred (monthly)	41 2-3c	Mar. 1	Feb. 15
Reliance Electric & Engineering	25c	Mar. 25	Mar. 15	Towne Securities Corp., 7% cum. pref.	\$2	Mar. 1	Feb. 18
Reliance Grain Co., 6 1/2% pref. (quar.)	\$1 1/4	Mar. 15	Feb. 28	Trans-Lux Daylight Picture Screen Corp.	10c	Mar. 1	Feb. 13
Reliance Mfg. Co., preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 22	Truax-Traer Coal Co.	25c	Mar. 10	Feb. 26
Reynolds Metals Co. (quar.)	25c	Mar. 1	Feb. 15*	Preferred (quarterly)	\$1 1/4	Mar. 15	Mar. 5
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20*	Trustee Standard Oilshares series B	16.4c	Mar. 1	---
Reynolds (R. J.) Tobacco Co. (quar.)	75c	Apr. 1	Mar. 5	Tubize-Chatillon class A (initial)	\$1	Apr. 1	Mar. 10
Rhine-Westphalia Elec. Power Co., Am. shs.	---	---	Feb. 17	Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 10
Distribution of proceeds of net cash divs. for the years 1935 & 1936, payable in 3% Rm. bonds, series A, due Jan. 1, 1945, and 3% Rm. bonds, series B, due Jan. 1, 1946, plus accrued interest, less certain charges in lieu of Reichsmarks deposited with Konversionskasse by corp. on account of these divs.	---	---	---	Twin Disc Clutch Co. (quarterly)	75c	Apr. 1	Mar. 19
Rich Ice Cream Co. (quar.)	30c	May 1	---	Underwood Elliott Fisher Co. (quar.)	75c	Mar. 31	Mar. 12*
Rich's, Inc., 6 1/2% pref. (quar.)	\$1 1/4	Mar. 30	Mar. 15	Union Gas Co. of Canada (quar.)	112 1/2c	Mar. 15	Feb. 20
Rike-Kumler Co. (quar.)	25c	Mar. 11	Feb. 25	Union Tank Car Co. (quar.)	40c	Mar. 1	Feb. 15
Robertson (H. H.) Co. (quar.)	25c	Mar. 15	Mar. 1	Union Twist Drill Co. (quarterly)	25c	Mar. 29	Mar. 20
Rochester Gas & Electric, 6% pref. C & D (qu.)	\$1 1/4	Mar. 1	Feb. 11	Preferred (quarterly)	\$1 1/4	Mar. 29	Mar. 20
5% preferred E (quarterly)	\$1 1/4	Mar. 1	Feb. 11	United Biscuit Co. of America (quar.)	40c	Mar. 1	Feb. 15
Rolland Paper Co., Ltd., pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15	Preferred (quarterly)	\$1 1/4	May 1	Apr. 15
Roxborough Knitting Mills, Inc.—	---	---	---	United-Carr Fastener (quar.)	50c	Mar. 15	Mar. 10
Partic. preferred (quar.)	8c	Mar. 1	Feb. 20	Preferred (quarterly)	25c	Mar. 15	Mar. 10
Royal Typewriter Co., Inc., common (interim)	75c	Mar. 15	Mar. 5	United Dyewood Corp. (quar.)	25c	Apr. 1	Mar. 10
Preferred (quarterly)	\$1 1/4	Mar. 15	Mar. 5	Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 10
Rubertoid Co., common (quar.)	45c	Mar. 31	Mar. 15	Preferred (quarterly)	\$1 1/4	July 1	June 10
San Joaquin Light & Power, pref. (quar.)	\$1 1/4	Mar. 15	Feb. 27	Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 10
Series A preferred (quar.)	\$1 1/4	Mar. 15	Feb. 27	Preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 10
Series B preferred (quar.)	\$1 1/4	Mar. 15	Feb. 27	United Elastic Corp. (quar.)	15c	Mar. 24	Mar. 5
Series B prior preferred (quar.)	\$1 1/4	Mar. 15	Feb. 27	United Gas Corp., \$7 preferred	\$1 1/4	Mar. 1	Feb. 11
San Jose Water Works, 6% pref. (quar.)	37 1/2c	Mar. 1	---	United Gas & Electric Corp., pref. (quar.)	1 1/4c	Mar. 15	Mar. 1
Savannah Electric & Power, 8% deb. A (quar.)	\$2	Apr. 1	Mar. 10	United Gas Improvement (quar.)	25c	Mar. 31	Feb. 27
7 1/2% debenture B (quar.)	\$1 1/4	Apr. 1	Mar. 10	\$5 preferred (quarterly)	\$1 1/4	Mar. 31	Feb. 27
7% debenture C (quar.)	\$1 1/4	Apr. 1	Mar. 10	United New Jersey R.R. & Canal (quar.)	\$2 1/2	Apr. 10	Mar. 20
6 1/2% debenture D (quar.)	\$1 1/4	Apr. 1	Mar. 10	United States Envelope Co.	\$2 1/2	Mar. 1	Feb. 15
6% debenture preferred (s.-a.)	\$3	Apr. 1	Mar. 10	7% preferred (semi-ann.)	\$3 1/2	Mar. 1	Feb. 15
Savannah Gas & Light, 6% pref. (quar.)	43 1/2c	Mar. 1	Feb. 20	United States Foli Co., common A & B	25c	Apr. 1	Mar. 15
Schiff Co., common (quar.)	75c	Mar. 15	Feb. 27	Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Preferred (quar.)	\$1 1/4	Mar. 15	Feb. 27	United States Leather Co.	---	---	---
Schoellkopf, Hutton & Pomeroy 5 1/2% pf. (qu.)	\$1 1/4	Mar. 24	Mar. 15	Prior preference voting trust certificates	18 1/4	Apr. 1	Mar. 10
Scott Paper Co., common (quar.)	25c	Mar. 15	Feb. 27	United States Pipe & Foundry Co., com. (quar.)	75c	Mar. 20	Feb. 27*
Sears, Roebuck & Co. (quar.)	75c	Mar. 15	Feb. 15	Common (quarterly)	75c	June 19	May 29*
Second Investors Corp. (R. I.) \$3 pref. (quar.)	75c	Mar. 1	Feb. 15	Common (quarterly)	75c	Sept. 20	Aug. 31*
Reeman Bros., Inc., com. (extra)	50c	May 1	Apr. 15	Common (quarterly)	75c	Dec. 20	Nov. 30*
Selected American Shares, Inc.	20c	Mar. 8	Feb. 27	United States Playing Card Corp. (quar.)	25c	Apr. 1	Mar. 16
Servel, Inc. (quar.)	25c	Mar. 1	Feb. 17	Extra	25c	Apr. 1	Mar. 16
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 18	United States Steel Corp., pref. (quar.)	\$1 1/4	Feb. 27	Jan. 30
Preferred (quar.)	\$1 1/4	July 1	June 17	U. S. Sugar Corp.	10c	Mar. 20	Mar. 10
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 17	Preferred (quarterly)	\$1 1/4	Apr. 15	Mar. 15
Preferred (quar.)	\$1 1/4	Jan. 3	Dec. 20	Preferred (quarterly)	\$1 1/4	July 15	June 15
Shattuck (Frank G.) Co. (quar.)	15c	Mar. 22	Mar. 2	United Wall Paper Factory, Inc.—	---	---	---
Shenango Valley Water, 6% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 20	6% prior preferred (quar.)	\$1 1/4	Mar. 1	Feb. 20
Shepard-Niles Crane & Hoist Co.	\$1	Mar. 1	Feb. 19	Universal Insurance (Newark, N. J.) (quar.)	25c	Mar. 1	Feb. 15
Sherwin-Williams Co., Ltd., 7% pref.	\$1 1/4	Mar. 1	Feb. 15	Quarterly	25c	June 1	May 15
5% preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 15	Utah Power & Light, \$7 preferred	187 1/2	Apr. 1	Mar. 1
Simmons-Broadman Publishers preferred (quar.)	75c	Mar. 1	Feb. 15	\$6 preferred	175c	Apr. 1	Mar. 1
Simon (Wm.) Brewing (quar.)	2c	Feb. 27	Feb. 15	Utica Clinton & Binghamton R.R.	90c	Aug. 10	July 31
Smith Alsop Paint & Varnish, 7% pref.	187 1/2c	Mar. 1	Feb. 20	Debenture (semi-ann.)	\$2 1/4	June 26	June 16
Smith (S. Morgan) Co. (quar.)	\$1	May 1	May 1	Debenture (semi-ann.)	\$2 1/4	Dec. 27	Dec. 16
Quarterly	\$1	Aug. 1	Aug. 1	Vanadium-Alloys Steel Co.	60c	Mar. 2	Feb. 20
Quarterly	\$1	Nov. 1	Nov. 1	Van Raalte Co.	62 1/2c	Mar. 1	Feb. 17
Snider Packing Corp. (initial)	\$1 1/4	Mar. 10	Mar. 2	Preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 17
Socony-Vacuum Oil Co.	25c	Mar. 15	Feb. 18*	Veeder-Root, Inc. (quarterly)	50c	Mar. 15	Mar. 1
Soundview Pulp Co. (quarterly)	\$1	Mar. 1	Feb. 15	Extra	\$1	Mar. 15	Mar. 1
South Bend Lathe Works (quar.)	30c	Mar. 1	Feb. 18	Vick Chemical Co. (quar.)	50c	Mar. 1	Feb. 15
South Carolina Power Co., \$6 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15	Extra	10c	Mar. 1	Feb. 15
Southern Calif. Edison, original pref. (special)	12 1/2c	Apr. 15	Mar. 20	Victor Monaghan Co. (quarterly)	\$1 1/4	Mar. 1	Feb. 20
Southern California Edison Co., Ltd.—	---	---	---	Viking Pump Co. (special)	25c	Mar. 15	Mar. 1
6% preferred B (quar.)	37 1/2c	Mar. 15	Feb. 20	Preferred (quar.)	60c	Mar. 15	Mar. 1
Southern Fire Insurance (s.-a.)	50c	Mar. 1	Feb. 15	Virginia Coal & Iron (quar.)	25c	Mar. 1	Feb. 18
Extra	20c	Apr. 15	Mar. 31	Virginia Elec. & Power, \$6 pref. (quar.)	\$1 1/4	Mar. 20	Feb. 26
Southern New England Telephone (quar.)	\$1 1/4	Mar. 1	Feb. 15	Virginia Fire & Marine Insurance (s.-a.)	50c	Mar. 1	Feb. 18
Southern Pipe Line Co.	20c	Mar. 1	Feb. 15	Vogt Manufacturing Co.	20c	Mar. 1	Feb. 15
Southwest Consolidated Gas Utilities Corp.	25c	Apr. 1	Feb. 15	Vulcan Detinning Co. Preferred (quarterly)	1 1/4c	Apr. 20	Apr. 10
Southwestern Bell Telop., pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20	Preferred (quarterly)	1 1/4c	July 20	July 10
Spear & Co., 1st & 2nd pref. (quar.)	\$1 1/4	Mar. 31	Mar. 15	Preferred (quarterly)	1 1/4c	Oct. 20	Oct. 11
Spencer Kellogg & Sons (quar.)	40c	Mar. 31	Mar. 15	Waialua Agricultural Co.	40c	Feb. 27	Feb. 12
Spiegel, Inc., preferred (quar.)	\$1 1/4	May 1	Apr. 15	Waldorf System, Inc., common	30c	Apr. 1	Mar. 12
Standard Brands, Inc. (quar.)	20c	Apr. 1	Apr. 15	Walgreen Co., a stock dividend of 50%	---	Mar. 2	---
Preferred (quar.)	\$1 1/4	Apr. 1	Apr. 15	Walker (Hiram)-Gooderham & Worts (quar.)	50c	Mar. 15	Feb. 19
Standard Car & Seal, new	40c	Mar. 1	Feb. 15	Preferred (quar.)	25c	Mar. 15	Feb. 19
Preferred (quar.)	40c	Mar. 1	Feb. 15	Waltham Watch, prior preferred (quar.)	\$1 1/4	July 2	June 19
Standard Oil Co. of California	25c	Mar. 15	Feb. 15	Prior preferred (quar.)	\$1 1/4	Oct. 2	Sept. 18
Extra	5c	Mar. 15	Feb. 15	Washington Ry. & Electric Co.	\$6	Feb. 27	Feb. 18
Standard Oil of Indiana (quar.)	25c	Mar. 15	Feb. 15	5% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15
Extra	15c	Mar. 15	Feb. 15	5% preferred (quar.)	\$1 1/4	June 1	May 15
Standard Oil of Kentucky (quar.)	25c	Mar. 15	Feb. 27	5% preferred (semi-ann.)	\$2 1/4	June 1	May 15
Standard Oil (Nebraska)	25c	Mar. 29	Mar. 4	Wayne Pump	50c	Apr. 1	Mar. 15
Standard Oil Co. (Ohio) common (quar.)	25c	Mar. 15	Feb. 27	Well (Raphael) & Co., 8% pref. (s.-a.)	\$4	Mar. 1	Feb. 1
Cum. preferred (quar.)	\$1 1/4	Apr. 15	Mar. 31	Welch Grape Juice Co.	50c	Feb. 27	Feb. 13
Sterling Products, Inc. (quar.)	95c	Mar. 1	Feb. 15*	Wellington Fund (quar.)	15c	Mar. 31	Mar. 15
Strawbridge & Clothier, 6% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 17	Extra	10c	Mar. 31	Mar. 15
Stromberg-Carlson Telephone	12 1/2c	Mar. 1	Feb. 8	Wesson Oil & Snowdrift Co., Inc., conv. pf. (qu.)	\$1	Mar. 1	Feb. 15
6 1/2% preferred	\$1 1/4	Mar. 1	Feb. 15	Western Auto Supply Co., A & B (quar.)	\$1	Mar. 1	Feb. 18
Sturatt (D. A.) & Co., Ltd., class A pref.	20c	Mar. 1	Feb. 15	Western Public Service Co. \$1 1/4 pref. A	150 1/2c	Mar. 1	Feb. 10
Sun Life Assurance Co. of Can. (resumed)	\$3 1/4	Apr. 1	---	Westinghouse Air Brake (quar.)	25c	Apr. 30	Mar. 31
Sun Oil Co.	25c	Mar. 25	Feb. 25	Quarterly	25c	July 30	June 30
Preferred	\$1 1/4	Mar. 1	Feb. 10	Quarterly	25c	Oct. 30	Sept. 30
Sunquahanna Utilities Co. 6% 1st pref. (qu.)	\$1 1/4	Mar. 1	Feb. 20	Quarterly	25c	Jan. 30	Dec. 31
Sutherland Paper Co., (quarterly)	40c	Mar. 31	Mar. 20	West Jersey & Seashore R.R. Co. (s.-a.)	\$1 1/4	July 1	June 15
Swan Finch Oil Corp., 7% pref.	182 1/2c	Mar. 16	Mar. 2	Westland Oil Royalty Co., Inc. class A (mo.)	10c	Mar. 15	Feb. 28
Swift & Co. (quar.)	30c	Apr. 1	Mar. 1	Weston Electric Instrument class A (quar.)	50c	Apr. 1	Mar. 16
Sylvanite Gold Mines, Ltd. (quar.)	5c	Mar. 31	Feb. 15	Westvaco Chlorine Products (quar.)	25c	Mar. 1	Feb. 10
Special	5c	Mar. 31	Feb. 15	West Virginia Water Service Co., \$6 pref.	143	Apr. 1	Mar. 15
Tacony-Palmyra Bridge, class A (quar.)	50c	Mar. 31	Mar. 15	Wheeling Electric, 6% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 28
Common (quar.)	50c	Mar. 31	Mar. 15	Whitaker Paper Co.	\$1	Apr. 1	Mar. 20
Preferred (quar.)	\$1 1/4	May 1	Mar. 17	Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Talcott (James)	15c	Apr. 1	Mar. 15	Whitemans (Wm.) Co. 7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 16
5 1/2% preferred	68 1/2c	Apr. 1	Mar. 15	Wielboldt Stores	25c	Apr. 1	Mar. 20
Extra	66 1/2c	Apr. 1	Mar. 15	6% preferred (quarterly)	75c	Apr. 1	Mar. 20
Tamblyn (G.) Ltd. (initial, quarterly)	20c	Apr. 1	---	\$5 preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 20
Quarterly	20c	July 1	---	Will & Baumer Candle Co., Inc., preferred	\$2	Apr. 15	Apr. 1
Quarterly	20c	Oct. 1	---	Williamsport Water, \$6 preferred (quar.)	\$1 1/4	Mar. 1	Feb. 20
Tampa Gas Co. 8% pref. (quar.)	\$2	Mar. 1	Feb. 20	Wilson & Co. (quar.)	12 1/2c	Mar. 1	Feb. 15
7% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 20	Wilson Products (quar.)	25c	Mar. 10	Feb. 27
Tennessee Electric Power, 7.2% pref. (monthly)	60c	Mar. 1	Feb. 15	Winstead Hosiery Co. (quarterly)	\$1 1/4	May 1	Apr. 15
6% preferred (monthly)	60c	Apr. 1	Mar. 15	Extra	50c	May 1	Apr. 15
6% preferred (monthly)	50c	Apr. 1	Mar. 15	Quarterly	\$1 1/4	Aug. 1	July 15
5% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15	Extra	50c	Aug. 1	July 15
5% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15	Quarterly	\$1 1/4	Nov. 1	Oct. 15
7% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15	Extra	50c	Nov. 1	Oct. 15
7.2% preferred (quarterly)	\$1.80	Apr. 1	Mar. 15	Quarterly plus extra	2c	May 1	Apr. 15
Terre Haute Water Works, 7% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 20	Quarterly plus extra	2c	Aug. 1	July 15
Texas Corp. (increased)	50c	Apr. 1	Feb. 15	Quarterly plus extra	2c	Nov. 1	Oct. 15
Texas Gulf Sulphur (quarterly)	50c	Mar. 15	Mar. 1	Wolverine Tube, 7% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 19
Texas Pacific Coal & Oil Co.	10c	Mar. 1	Feb. 8	Woodall Industries (quar.)	25c	Mar. 15	Mar. 1
Texas Utilities Co., 7% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 20	Woolf Bros., Inc., 7% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 19
Tex-O-Kan Flour Mills, 7% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15	Woolworth (F. W.) Co. (quarterly)	6c	Mar. 1	Feb. 10
Tide Water Associated Oil Co.	15c	Mar. 1	Feb. 9	Wright-Hargreaves Mines, Ltd. (quar.)	10c	Apr. 1	Mar. 1
Tide Water Associated Oil, \$4 1/2 pref. (quar.)	\$1.125	Apr. 1	Mar. 10	Extra	5c	Apr. 1	Mar. 1
Tide Water Power Co., \$6 pref. (quar.)	\$1 1/4	Mar. 1	Feb. 10	Wrigley (Wm.) Jr. Co. (monthly)	25c	Apr. 1	Feb. 20
Tilo Roof, \$2 pref. A (quarterly)	50c	Apr. 1	---	Monthly	25c	Apr. 1	Mar. 20
Timken-Detroit Axle Co. Preferred (quar.)	\$1 1/4	Mar. 1	Feb. 20	Yellow & Checker Cab Co., class A	\$1	Mar. 1	Feb. 18
Preferred (quar.)	\$1 1/4	June 1	May 20	Yellow Truck & Coach Mfg., pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20	Youngstown Steel Door Co., common	50c	Mar. 15	Mar. 1
				Youngstown Sheet & Tube, pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20

* Transfer books not closed for this dividend.

† On account of accumulated dividends.

‡ Payable in Canadian funds and in the case of non-residents of Canada, a reduction of a tax of 5% of the amount of such dividend will be made.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, FEB. 20, 1937

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of N Y & Trust Co.	\$ 6,000,000	\$ 12,993,000	\$ 144,522,000	\$ 11,850,000
Bank of Manhattan Co.	20,000,000	25,431,700	404,338,000	31,706,000
National City Bank	77,500,000	e56,117,700	a1,433,396,000	175,160,000
Chemical Bank & Tr Co.	20,000,000	53,382,800	492,691,000	28,556,000
Guaranty Trust Co.	90,000,000	179,356,600	b1,415,785,000	41,057,000
Manufacturers Trust Co.	42,935,000	41,778,600	459,192,000	93,212,000
Cent Hanover Bk & Tr.	21,000,000	66,798,100	754,146,000	47,633,000
Corn Exchange Bk Tr Co	15,000,000	17,438,000	258,540,000	23,719,000
First National Bank	10,000,000	106,960,900	543,713,000	3,500,000
Irving Trust Co.	50,000,000	60,651,800	502,323,000	350,000
Continental Bk & Tr Co.	4,000,000	3,974,500	44,227,000	2,190,000
Chase National Bank	100,270,000	126,734,200	c2,001,665,000	66,270,000
Fifth Avenue Bank	500,000	3,655,500	52,795,000	-----
Bankers Trust Co.	25,000,000	73,937,800	d843,686,000	18,962,000
Title Guar & Trust Co.	10,000,000	2,738,600	16,177,000	581,000
Marine Midland Tr Co.	5,000,000	8,768,700	96,181,000	3,165,000
New York Trust Co.	12,500,000	27,771,500	302,613,000	29,590,000
Com'l Nat Bk & Tr Co.	7,000,000	8,034,100	78,831,000	1,331,000
Public Nat Bk & Tr Co.	f 7,000,000	f 8,137,000	77,762,000	47,426,000
Totals	523,705,000	884,661,100	9,922,583,000	626,258,000

* As per official reports: National, Dec. 31, 1936; State, Dec. 31, 1936; trust companies, Dec. 31, 1936. e As of Jan. 5, 1937; f as of Feb. 6, 1937. Includes deposits in foreign branches as follows: a \$246,790,000; b \$77,713,000; c \$123,580,000; d \$42,708,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Feb. 19:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, FEB. 19, 1937
NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan	\$	\$	\$	\$	\$
Grace National	25,245,200	86,000	5,730,800	1,665,700	28,793,500
Sterling National	22,763,000	688,000	7,301,000	1,892,000	29,143,000
Trade Bank of N Y.	4,655,528	270,745	2,864,704	384,976	7,242,886
Brooklyn					
People's National	4,941,144	109,367	576,819	440,154	5,521,942

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan	\$	\$	\$	\$	\$
Empire	61,617,100	*9,253,200	12,118,200	3,849,600	76,188,400
Federation	10,712,382	241,191	1,801,780	839,585	11,613,307
Fiduciary	13,287,449	*1,474,827	993,820	-----	13,460,502
Fulton	22,658,000	*4,937,800	336,100	323,700	23,734,800
Lawyers	29,169,900	*13,414,700	3,746,600	-----	44,742,600
United States	63,456,113	38,233,571	18,038,798	-----	89,663,660
Brooklyn					
Brooklyn	77,469,000	3,497,000	57,101,000	33,000	130,048,000
Kings County	37,263,508	2,672,213	8,902,689	-----	43,615,438

* Includes amount with Federal Reserve as follows: Empire, \$7,706,900; Fiduciary, \$1,111,151; Fulton, \$4,670,400; Lawyers, \$12,568,200.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Feb. 24, 1937, in comparison with the previous week and the corresponding date last year:

	Feb. 24, 1937	Feb. 17, 1937	Feb. 26, 1936
Assets—	\$	\$	\$
Gold certificates on hand and due from United States Treasury x	3,540,387,000	3,563,558,000	3,468,688,000
Redemption fund—F. R. notes	1,157,000	1,369,000	1,524,000
Other cash †	71,049,000	77,393,000	87,013,000
Total reserves	3,612,593,000	3,642,320,000	3,557,225,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	2,204,000	1,837,000	2,371,000
Other bills discounted	526,000	176,000	2,217,000
Total bills discounted	2,730,000	2,013,000	4,588,000
Bills bought in open market	1,096,000	1,082,000	1,739,000
Industrial advances	5,857,000	5,858,000	7,657,000
United States Government securities:			
Bonds	140,715,000	136,205,000	55,252,000
Treasury notes	352,501,000	357,145,000	501,465,000
Treasury bills	159,044,000	158,910,000	177,666,000
Total U. S. Government securities	652,260,000	652,260,000	734,383,000
Total bills and securities	661,943,000	661,213,000	748,367,000
Due from foreign banks	85,000	97,000	257,000
Federal Reserve notes of other banks	4,480,000	6,950,000	5,113,000
Uncollected items	164,412,000	189,736,000	129,352,000
Bank premises	10,138,000	10,138,000	10,823,000
All other assets	12,346,000	11,563,000	30,328,000
Total assets	4,465,997,000	4,522,017,000	4,481,465,000
Liabilities—			
F. R. notes in actual circulation	881,212,000	878,385,000	775,072,000
Deposits—Member bank reserve acc't.	3,102,641,000	3,132,620,000	2,860,844,000
U. S. Treasurer—General account	31,912,000	39,526,000	369,756,000
Foreign bank	47,639,000	39,910,000	18,279,000
Other deposits	114,910,000	122,336,000	209,639,000
Total deposits	3,297,102,000	3,334,392,000	3,458,518,000
Deferred availability items	166,240,000	188,121,000	127,832,000
Capital paid in	51,342,000	51,339,000	51,014,000
Surplus (Section 7)	51,474,000	51,474,000	50,825,000
Surplus (Section 13b)	7,744,000	7,744,000	7,744,000
Reserve for contingencies	9,260,000	9,260,000	8,849,000
All other liabilities	1,623,000	1,302,000	1,611,000
Total liabilities	4,465,997,000	4,522,017,000	4,481,465,000
Ratio of total reserve to deposit and F. R. note liabilities combined	86.5%	86.5%	84.0%
Commitments to make industrial advances	8,113,000	8,120,000	9,723,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

The statement beginning with Nov. 6, 1935, covers reporting banks in 101 leading cities, as it did prior to the banking holiday in 1933. Instead of 91 cities, and has also been revised further so as to show additional items. The amount of "Loans to banks" was included heretofore partly in "Loans on securities—to others" and partly in "Other loans." The item "Demand deposits—adjusted" represents the total amount of demand deposits standing to the credit of individuals, partnerships, corporations, associations, States, counties, municipalities, &c., minus the amount of cash items reported as on hand or in process of collection. The method of computing the item "Net demand deposits," furthermore, has been changed in two respects in accordance with provisions of the Banking Act of 1935: First, it includes United States Government deposits, against which reserves must now be carried, while previously these deposits required no reserves, and, second, amounts due from banks are now deducted from gross demand deposits, rather than solely from amounts due to banks, as was required under the old law. These changes make the figures of "Net demand deposits" not comparable with those shown prior to Aug. 23, 1935. The item "Time deposits" differs in that it formerly included a relatively small amount of time deposits of other banks, which are now included in "Inter-bank deposits." The item "Due to banks" shown heretofore included only demand balances of domestic banks. The item "Borrowings" represents funds received, on bills payable and rediscounts, from the Federal Reserve banks and from other sources. Figures are shown also for "Capital account," "Other assets—net," and "Other liabilities." By "Other assets—net" is meant the aggregate of all assets now otherwise specified, less cash items reported as on hand or in process of collection which have been deducted from demand deposits.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRICTS, ON FEB. 17, 1937 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Salas	San Fran.
ASSETS													
Loans and investments—total	\$ 22,589	\$ 1,223	\$ 9,434	\$ 1,183	\$ 1,897	\$ 659	\$ 581	\$ 3,129	\$ 693	\$ 408	\$ 706	\$ 485	\$ 2,191
Loans to brokers and dealers:													
In New York City	974	13	945	9	-----	-----	-----	3	-----	-----	1	-----	3
Outside New York City	227	24	75	19	14	4	9	47	5	2	4	3	21
Loans on securities to others (except banks)	2,012	143	854	137	214	69	51	199	71	30	46	43	155
Acceptances and com'l paper bought	400	67	157	32	9	10	6	39	12	13	24	2	29
Loans on real estate	1,149	85	238	63	179	26	26	74	44	6	18	23	367
Loans to banks	76	4	48	2	3	-----	1	8	5	-----	1	-----	4
Other loans	4,130	316	1,618	191	234	120	169	534	144	112	149	139	404
U. S. Government direct obligations	9,107	401	3,676	347	915	296	201	1,655	240	187	275	189	725
Obligations fully guar. by U. S. Govt.	1,210	21	497	85	54	58	36	164	59	12	49	30	145
Other securities	3,304	149	1,326	298	275	76	82	406	113	46	139	56	338
Reserve with Federal Reserve Bank	5,333	302	2,783	249	316	132	92	727	129	62	148	108	285
Cash in vault	379	113	65	16	36	17	11	64	11	5	12	10	19
Balance with domestic banks	2,321	124	252	145	231	138	148	395	142	74	254	186	232
Other assets—net	1,365	92	572	89	108	43	39	100	24	17	24	28	229
LIABILITIES													
Demand deposits—adjusted	15,604	1,050	7,078	826	1,094	425	339	2,274	422	265	499	388	944
Time deposits	5,093	278	1,033	260	718	198	178	854	180	123	146	121	1,004
United States Government deposits	383	6	148	35	32	14	19	55	6	2	9	23	34
Inter-bank deposits:													
Domestic banks	6,038	245	2,474	309	385	234	241	846	297	115	398	200	294
Foreign banks	414	7	378	4	1	1	1	6	-----	1	-----	1	14
Borrowings	3	-----	3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other liabilities	884	33	383	21	17	29	7	32	9	6	2	6	341
Capital account	3,568	235	1,609	227	341	88	86	348	85	55	90	79	3

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, February 25 showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB. 24 1937

Three figures (000) omitted	Feb. 24, 1937	Feb. 17, 1937	Feb. 10, 1937	Feb. 3, 1937	Jan. 27, 1937	Jan. 20, 1937	Jan. 13, 1937	Jan. 6, 1937	Dec. 30, 1936	Feb. 26, 1936
ASSETS										
Gold etc. on hand and due from U. S. Treas.	8,847,384	8,847,885	8,848,378	8,848,389	8,849,014	8,849,893	8,849,882	8,851,383	8,851,878	7,670,239
Redemption fund (Federal Reserve notes)	11,475	11,925	12,746	12,746	12,729	12,729	13,330	12,533	12,741	14,462
Other cash *	270,622	284,440	277,090	289,041	307,771	314,574	304,749	278,370	247,672	348,259
Total reserves	9,129,481	9,144,250	9,138,214	9,150,176	9,170,414	9,177,196	9,167,961	9,142,286	9,112,291	8,032,891
Bills discounted:										
Secured by U. S. Government obligations, direct and/or fully guaranteed	3,406	2,699	2,142	2,359	2,344	1,506	1,487	2,191	4,521	4,899
Other bills discounted	701	346	441	442	513	875	861	850	856	2,833
Total bills discounted	4,107	3,045	2,583	2,801	2,857	2,381	2,348	3,041	5,377	6,932
Bills bought in open market:										
Industrial advances	3,083	3,071	3,081	3,081	3,081	3,084	3,089	3,089	3,089	4,673
United States Government securities—Bonds	23,350	23,230	23,582	23,649	24,085	24,131	24,221	24,328	24,768	31,773
Treasury notes	524,282	507,482	498,232	492,182	492,182	492,045	490,690	490,643	490,643	215,690
Treasury bills	1,313,371	1,330,663	1,339,913	1,345,963	1,345,963	1,345,963	1,343,963	1,340,963	1,340,963	1,622,544
Total U. S. Government securities	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,245
Other securities	—	—	—	—	—	—	—	—	—	181
Foreign loans on gold	—	—	—	—	—	—	—	—	—	—
Total bills and securities	2,460,767	2,459,573	2,459,473	2,459,758	2,460,250	2,459,823	2,459,855	2,460,685	2,463,461	2,473,864
Gold held abroad:										
Due from foreign banks	225	238	226	226	226	223	220	220	220	649
Federal Reserve notes of other banks	20,260	24,482	22,897	24,497	25,018	29,821	31,902	34,381	29,225	17,693
Uncollected items	681,605	745,150	562,251	584,725	574,286	665,840	671,914	660,987	760,266	547,021
Bank premises	46,152	46,152	46,152	46,140	46,145	46,146	46,146	46,146	46,146	47,813
All other assets	46,611	44,092	41,465	40,369	41,841	40,144	39,200	37,727	41,283	39,717
Total assets	12,385,101	12,463,937	12,270,678	12,305,891	12,318,180	12,419,193	12,417,228	12,382,432	12,454,798	11,159,588
LIABILITIES										
Federal Reserve notes in actual circulation	4,167,930	4,160,199	4,165,838	4,158,067	4,140,492	4,159,036	4,176,758	4,242,336	4,278,786	3,677,076
Deposits—Member banks' reserve account:										
United States Treasurer—General account	6,705,293	6,767,740	6,770,854	6,757,714	6,772,597	6,754,890	6,739,815	6,627,004	6,571,721	5,838,708
Foreign banks	179,882	162,357	132,152	175,745	180,253	185,259	190,033	232,287	230,829	433,118
Other deposits	122,746	110,585	102,803	76,265	74,947	94,900	92,638	95,601	94,016	52,747
Total deposits	7,187,184	7,230,178	7,213,128	7,219,244	7,267,547	7,255,889	7,237,878	7,136,913	7,076,484	6,594,330
Deferred availability items:										
Capital paid in	682,698	727,036	544,854	581,348	563,102	658,189	656,123	657,442	739,938	546,418
Surplus (Section 7)	132,249	132,246	432,239	132,321	132,105	131,972	131,792	131,704	130,833	130,768
Surplus (Section 13-B)	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,591
Reserve for contingencies	27,190	27,190	27,190	27,190	27,190	27,190	27,190	27,190	27,088	26,419
All other liabilities	36,200	36,200	36,235	36,235	36,235	36,235	36,235	36,235	36,235	34,110
Total liabilities	12,385,101	12,463,937	12,270,678	12,305,891	12,318,180	12,419,193	12,417,228	12,382,432	12,454,798	11,159,588
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	80.4%	80.3%	80.3%	80.4%	80.4%	80.4%	80.3%	80.3%	80.2%	78.2%
Commitments to make industrial advances	19,523	19,678	19,939	19,999	20,238	20,332	20,565	20,640	20,959	25,866
Maturity Distribution of Bills and Short-term Securities										
1-15 days bills discounted	3,841	2,919	2,335	2,651	2,458	1,893	1,914	2,615	4,737	4,793
16-30 days bills discounted	13	—	17	32	245	110	16	18	171	1,204
31-60 days bills discounted	77	9	112	5	3	255	144	143	161	541
61-90 days bills discounted	12	87	85	78	80	82	254	251	302	121
Over 90 days bills discounted	164	30	34	35	71	41	20	14	6	93
Total bills discounted	4,107	3,045	2,583	2,801	2,857	2,381	2,348	3,041	5,377	6,932
1-15 days bills bought in open market	762	335	226	142	310	2,182	64	527	194	1,452
16-30 days bills bought in open market	1,889	708	235	334	227	89	278	315	63	2,004
31-60 days bills bought in open market	247	1,637	416	416	650	215	220	233	250	714
61-90 days bills bought in open market	185	391	2,204	2,189	1,885	598	2,527	2,014	2,582	503
Over 90 days bills bought in open market	—	—	—	—	—	—	—	—	—	—
Total bills bought in open market	3,083	3,071	3,081	3,081	3,081	3,084	3,089	3,089	3,089	4,673
1-15 days industrial advances	977	1,001	937	955	1,003	1,152	1,010	925	1,167	1,833
16-30 days industrial advances	197	207	314	364	290	171	320	409	260	250
31-60 days industrial advances	894	935	1,012	991	529	560	587	544	669	626
61-90 days industrial advances	517	469	434	465	1,052	1,103	1,158	1,100	669	459
Over 90 days industrial advances	20,765	20,618	20,885	20,874	21,211	21,145	21,146	21,350	22,003	28,605
Total industrial advances	23,350	23,230	23,582	23,649	24,085	24,131	24,221	24,328	24,768	31,773
1-15 days U. S. Government securities	31,959	27,802	23,033	24,329	24,509	22,809	23,409	12,940	3,240	39,295
16-30 days U. S. Government securities	29,724	31,535	31,959	27,802	24,033	25,329	25,309	23,809	23,499	43,850
31-60 days U. S. Government securities	68,778	108,425	51,480	66,600	63,548	61,374	58,029	58,015	54,428	170,017
61-90 days U. S. Government securities	48,597	35,017	106,597	100,347	109,961	125,135	60,280	79,000	63,548	48,816
Over 90 days U. S. Government securities	2,251,169	2,227,448	2,217,158	2,211,149	2,208,176	2,195,580	2,263,110	2,256,462	2,285,514	2,128,267
Total U. S. Government securities	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,245
1-15 days other securities	—	—	—	—	—	—	—	—	—	—
16-30 days other securities	—	—	—	—	—	—	—	—	—	—
31-60 days other securities	—	—	—	—	—	—	—	—	—	—
61-90 days other securities	—	—	—	—	—	—	—	—	—	—
Over 90 days other securities	—	—	—	—	—	—	—	—	—	181
Total other securities	—	—	—	—	—	—	—	—	—	181
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	4,472,092	4,472,449	4,487,216	4,475,246	4,477,966	4,494,145	4,558,517	4,609,640	4,637,989	3,966,457
Held by Federal Reserve Bank	304,162	312,250	321,378	317,179	337,474	335,109	381,759	367,304	359,203	289,381
In actual circulation	4,167,930	4,160,199	4,165,838	4,158,067	4,140,492	4,159,036	4,176,758	4,242,336	4,278,786	3,677,076
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold etc. on hand and due from U. S. Treas.	4,492,132	4,488,132	4,492,132	4,491,132	4,491,839	4,488,838	4,540,838	4,582,838	4,616,838	3,885,843
By eligible paper	3,886	2,948	2,390	2,556	2,588	1,897	1,735	2,331	4,636	5,224
United States Government securities	87,000	87,000	87,000	87,000	87,000	93,000	101,000	101,000	95,000	127,000
Total collateral	4,583,018	4,578,080	4,581,522	4,580,688	4,581,426	4,583,735	4,643,573	4,686,169	4,716,474	4,018,067

* "Other cash" does not include Federal Reserve notes. † Revised figure.

These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profits by the Treasury under provisions of the Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 24, 1937

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
RESOURCES													
Gold certificates on hand and due from United States Treasury	8,847,384	567,073	3,540,387	488,447	636,042	286,096	244,424	1,644,248	252,856	168,966	242,637	183,783	592,425
Redemption fund—Fed. Res. notes	11,475	1,143	1,157	253	502	504	2,299	816	1,452	861	565	615	1,308
Other cash *	270,622	18,409	71,049	29,003	18,631	19,289	12,616	31,864	16,631	8,730	15,595	5,884	22,921
Total resources	9,129,481	586,625	3,612,593	517,703	655,175	305,889	259,339	1,676,928	270,939	178,557	258,797	190,282	616,654
Liabilities													
Bills discounted:													
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	3,406	155	2,204	595	70	110	75	35	51	7	50	4	50
Other bills discounted	701	-----	526	-----	-----	-----	100	-----	12	-----	9	44	10
Total bills discounted	4,107	155	2,730	595	70	110	175	35	63	7	59	48	60
Bills bought in open market	3,083	224	1,096	319	293	120	108	385	86	60	87	87	218
Industrial advances	23,350	2,769	5,857	4,363	1,152	2,542	358	1,110	348	834	756	1,287	1,974
U. S. Government securities: Bonds	524,282	37,900	140,715	42,019	53,983	28,782	23,718	59,631	25,037	18,430	27,312	20,487	46,268
Treasury notes	1,313,371	94,942	352,501	105,265	135,231	72,102	59,416	149,381	62,719	46,168	68,419	51,323	115,904
Treasury bills	592,574	42,836	159,044	47,493	61,014	32,532	26,807	67,398	28,298	20,831	30,870	23,156	52,295
Total U. S. Govt. securities	2,430,227	175,678	652,260	194,777	250,228	133,416	109,941	276,410	116,054	85,429	126,601	94,966	214,467
Total bills and securities	2,460,767	178,826	661,943	200,054	251,743	136,188	110,582	277,940	116,551	86,330	127,503	96,388	216,719
Due from foreign banks	225	17	85	22	21	10	8	27	4	3	6	6	16
Fed. Res. notes of other banks	20,260	326	4,480	640	1,048	1,693	1,972	2,174	2,298	874	1,694	531	2,530
Uncollected items	681,605	66,706	164,412	50,359	67,285	56,896	29,873	96,777	31,767	15,811	36,557	30,460	34,702
Bank premises	46,152	3,057	10,138	4,952	6,372	2,800	2,237	4,710	2,390	1,501	3,285	1,261	3,449
All other resources	46,611	2,880	12,346	5,616	5,213	2,929	1,918	4,480	1,916	1,764	2,218	1,791	3,540
Total resources	12,385,101	838,437	4,465,997	779,346	986,857	506,405	405,929	2,063,036	425,865	284,840	430,060	320,719	877,610
LIABILITIES													
F. R. notes in actual circulation	4,167,930	353,727	881,212	305,475	418,287	195,736	182,752	947,902	177,626	134,059	159,155	87,759	324,240
Deposits:													
Member bank reserve account	6,705,293	378,729	3,102,641	358,536	417,544	214,938	158,882	928,569	188,266	114,011	215,650	166,418	461,109
U. S. Treasurer—General account	179,882	5,295	31,912	19,225	27,447	14,844	8,256	30,714	6,031	4,234	6,048	15,020	10,856
Foreign bank	122,746	8,580	47,639	11,519	10,814	5,054	4,114	13,634	3,526	2,703	3,409	3,409	8,345
Other deposits	179,263	1,929	114,910	889	13,957	4,618	9,741	803	6,747	4,841	193	5,129	15,606
Total deposits	7,187,184	394,533	3,297,102	390,169	469,762	239,354	180,993	973,720	204,570	125,789	225,300	189,976	495,916
Deferred availability items	682,698	66,313	166,240	50,325	66,967	56,468	29,644	97,035	33,189	15,683	35,664	31,723	33,447
Capital paid in	132,249	9,372	51,342	12,240	12,836	4,815	4,317	12,563	3,798	2,906	3,991	3,855	10,214
Surplus (Section 7)	145,854	9,826	51,474	13,362	14,323	4,869	5,616	21,504	4,655	3,116	3,613	3,851	9,645
Surplus (Section 13-B)	27,190	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	1,696
Reserve for contingencies	36,200	1,570	9,260	3,000	3,120	1,522	1,690	7,943	1,197	2,083	931	1,847	2,037
All other liabilities	5,796	222	1,623	450	555	219	163	953	285	201	264	446	415
Total liabilities	12,385,101	838,437	4,465,997	779,346	986,857	506,405	405,929	2,063,036	425,865	284,840	430,060	320,719	877,610
Commitments to make loans advances	19,523	1,916	8,113	217	1,104	2,310	283	10	1,295	68	213	483	3,511

* "Other cash" does not include Federal Reserve notes

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
Federal Reserve notes:													
Issued by F. R. Bank by F. R. Agent	4,472,092	381,453	970,075	324,386	443,653	207,357	206,162	973,476	189,751	139,157	170,267	96,502	369,853
Held by Federal Reserve Bank	304,162	27,726	88,863	18,911	25,366	11,621	23,410	25,574	12,125	5,098	11,112	8,743	45,613
In actual circulation	4,167,930	353,727	881,212	305,475	418,287	195,736	182,752	947,902	177,626	134,059	159,155	87,759	324,240
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,492,132	406,000	990,000	332,000	445,000	208,000	168,000	990,000	171,632	128,000	167,000	97,500	389,000
Eligible paper	3,886	155	2,512	595	70	110	175	35	63	7	58	48	58
U. S. Government securities	87,000	-----	-----	-----	-----	-----	45,000	-----	22,000	15,000	5,000	-----	-----
Total collateral	4,583,018	406,155	992,512	332,595	445,070	208,110	213,175	990,035	193,695	143,007	172,058	97,548	389,058

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices							Feb. 20	Feb. 22	Feb. 23	Feb. 24	Feb. 25	Feb. 26	Daily Record of U. S. Bond Prices							Feb. 20	Feb. 22	Feb. 23	Feb. 24	Feb. 25	Feb. 26			
Treasury														Treasury														
4½s, 1947-52							High 119.22		119.21	119.18	119.22	119.24		2½s, 1945-47							High 105.14		105.12	105.9	105.12	105.17		
							Low 119.22		119.18	119.18	119.19	119.22		Low 105.13							Low 105.13		105.12	105.9	105.12	105.14		
							Close 119.22		119.18	119.18	119.22	119.22		Close 105.13							Close 105.13		105.12	105.9	105.12	105.14		
Total sales in \$1,000 units							1		3	2	4	11		Total sales in \$1,000 units							3		4	6	6	17		
3½s, 1943-45							High 108.13		108.15	108.11	108.14	108.14		2½s, 1948-51							High 104.5		104.2	104.2	104.7	104.7		
							Low 108.13		108.10	108.11	108.9	108.14		Low 104.5							Low 104.5		104.2	104.2	103.30	104.4		
							Close 108.13		108.13	108.11	108.14	108.14		Close 104.5							Close 104.5		104.2	104.2	104.7	104.5		
Total sales in \$1,000 units							3		9	8	14	10		Total sales in \$1,000 units							2		1	1	18	201		
4s, 1944-54							High 114.13		114.11	114.10	114.13	114.16		2½s, 1951-54							High 103.15		103.15	103.9	103.17	103.17		
							Low 114.10		114.9	114.8	114.11	114.10		Low 103.14							Low 103.14		103.13	103.9	103.13	103.16		
							Close 114.10		114.11	104.10	114.13	114.10		Close 103.15							Close 103.15		103.14	103.9	103.17	103.16		
Total sales in \$1,000 units							27		26	87	20	17		Total sales in \$1,000 units							179		21	1	179	150		
3½s, 1946-56							High 112.29		112.29	112.27	113.1	113		2½s, 1956-59							High 103.15		103.15	103.10	103.17	103.18		
							Low 112.29		112.29	112.27	112.28	112.31		Low 103.14							Low 103.14		103.12	103.10	103.12	103.16		
							Close 112.29		112.29	112.27	113.1	113		Close 103.14							Close 103.14		103.12	103.10	103.17	103.17		
Total sales in \$1,000 units							-----		4	25	22	51		Total sales in \$1,000 units							60		56	1	135	268		
3½s, 1943-47							High 109		109	-----	-----	-----		2½s, 1949-53							High 101.19		101.17	101.14	101.17	101.16		
							Low 108.30		108.30	-----	-----	-----		Low 101.16							Low 101.16		101.13	101.10	101.10	101.16		
							Close 108.30		108.30	-----	-----	-----		Close 101.16							Close 101.16		101.15	101.10	101.17	101.16		
Total sales in \$1,000 units							-----		12	-----	-----	-----		Total sales in \$1,000 units							200		210	23	266	105		
3s, 1951-55							High 106.23		106.24	106.22	106.26	106.27		Federal Farm Mortgage							High 105.5		-----	105.22	105.28	-----		
							Low 106.23		106.24	106.19	106.19	106.25		3½s, 1944-64							Low 105.5		-----	105.20	105.26	-----		
							Close 106.23		106.24	106.21	106.26	106.26		Close 105.5							Close 105.5		-----	105.22	105.28	-----		
Total sales in \$1,000 units							28		2	112	75	14		Total sales in \$1,000 units							-----		-----	119	55	-----		
3s, 1946-48							High 107.11		107.11	107.7	107.9	-----		Federal Farm Mortgage							High 105.5		105.5	105.4	105.8	105.8		
							Low 107.11		107.11	107.7	107.6	-----		3s, 1944-49							Low 105.5		105.4	105.4	105.5	105.5		
							Close 107.11		107.11	107.7	107.8	-----		Close 105.5							Close 105.5		105.5	105.4	105.8	105.8		
Total sales in \$1,000 units							-----		1	1	30	-----		Total sales in \$1,000 units							10		37	30	38	16		
3½s, 1940-43							High 107		107.2	106.31	106.31	107.1		Federal Farm Mortgage							High 105.6		105.4	-----	105.8	105.7		
							Low 107		107.1	106.30	106.31	106.31		3s, 1942-47							Low 105.6		105.4	-----	105.6	105.7		
							Close 107		107.2	106.31	106.31	107.1		Close 105.6							Close 105.6		105.4	-----	105.8	105.7		
Total sales in \$1,000 units							1		3	16	1	4		Total sales in \$1,000 units							6		1	-----	4	1		
3½s, 1941-43							High 108		108	108	108	-----		Federal Farm Mortgage							High 105.6		-----	104.2	-----	-----		
							Low 108		108	107.30	107.31	-----		2½s, 1942-47							Low 105.6		-----	104.2	-----	-----		
							Close 108		108	108	107.31	-----		Close 105.6							Close 105.6		-----	104.2	-----	-----		
Total sales in \$1,000 units							-----		1	3	5	-----		Total sales in \$1,000 units							-----		-----	-----	5	-----		
3½s, 1946-49							High 108.3		108.3	107.30	108.5	108.4		Home Owners' Loan							High 104.26		104.24	104.22	104.29	104.28		
							Low 108.1		108	107.30	108.1	108.2		3s, series A, 1944-52							Low 104.25		104.23	104.22	104.26	104.25		
							Close 108.3		108.3	107.30	108.5	108.4		Close 104.25							Close 104.25		104.23	104.22	104.29	104.25		
Total sales in \$1,000 units							7		14	5	161	13		Total sales in \$1,000 units							41		33	8	34	64		
3½s, 1949-52							High 108.2		108	-----	108.6	108.4		Home Owners' Loan							High 102.24		102.24	102.20	102.25	102.24		
							Low 108.2		108	-----	108.2	108.2		2½s, series B, 1939-49							Low 102.23		102.22	102.18	102.19	102.20		
							Close 108.2		108	-----	108.6	108.2		Close 102.24							Close 102.24		102.24	102.20	102.25	102.23		
Total sales in \$1,000 units							25		3	-----	103	75		Total sales in \$1,000 units							22		7	32	157	9		
3½s, 1941							High 107.22		107.22	107.26	107.26	107.26		Home Owners' Loan							High 102.17		102.17	102.14	102.20	102.16		
							Low 107.22		107.22	107.25	107.26	107.26		2½s, 1942-44							Low 102.17		102.17	102.14	102.18	102.16		
							Close 107.22		107.22	107.26	107.26	107.26		Close 102.17							Close 102.17		102.17	102.14	102.20	102.16		
Total sales in \$1,000 units							-----		-----	1	5	10		Total sales in \$1,000 units							-----		5	8	26	2		
3½s, 1944-46							High 108.12		108.12	108.10	108.15	108.15																
							Low 108.12		108.12	108.10	108.10	108.14																
							Close 108.12		108.12	108.10	108.15	108.14																
Total sales in \$1,000 units							2		7	5	5	23																
2½s, 1955-60							High 104.25		104.24	104.21	104.30	104.30																
							Low 104.23		104.21	104.20	104.22	104.28																
							Close 104.24		104.23	104.20	104.30	104.29																
Total sales in \$1,000 units							84		41	118	38	57																

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

No Sales.

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange—See previous page.

United States Treasury Bills—Friday, Feb. 26

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Mar. 3 1937	0.22%		July 7 1937	0.32%	
Mar. 10 1937	0.22%		July 14 1937	0.32%	
Mar. 17 1937	0.22%		July 21 1937	0.32%	
Mar. 24 1937	0.22%		July 28 1937	0.34%	
Mar. 31 1937	0.22%		Aug. 4 1937	0.34%	
Apr. 7 1937	0.22%		Aug. 11 1937	0.34%	
Apr. 14 1937	0.22%		Aug. 18 1937	0.34%	
Apr. 21 1937	0.22%		Aug. 25 1937	0.38%	
Apr. 28 1937	0.25%		Sept. 1 1937	0.38%	
May 5 1937	0.25%		Sept. 8 1937	0.38%	
May 12 1937	0.25%		Sept. 15 1937	0.40%	
May 19 1937	0.25%		Sept. 22 1937	0.40%	
May 26 1937	0.30%		Sept. 29 1937	0.40%	
June 2 1937	0.30%		Oct. 6 1937	0.40%	
June 9 1937	0.30%		Oct. 13 1937	0.40%	
June 16 1937	0.30%		Oct. 20 1937	0.40%	
June 23 1937	0.30%		Oct. 27 1937	0.40%	
June 30 1937	0.30%		Nov. 3 1937	0.40%	
			Nov. 10 1937	0.40%	
			Nov. 17 1937	0.40%	
			Nov. 24 1937	0.40%	

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Feb. 26

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1941	1 1/4%	100	100.2	June 15 1939	2 1/4%	102.18	102.20
Dec. 15 1939	1 1/4%	100.28	100.30	Sept. 15 1938	2 1/4%	102.26	102.28
Dec. 15 1941	1 1/4%	100.8	100.10	Feb. 1 1938	2 1/4%	102.5	102.7
Mar. 15 1939	1 1/4%	101.6	101.8	June 15 1938	2 1/4%	103.2	103.4
Mar. 15 1941	1 1/4%	100.25	100.27	Apr. 15 1937	3%	101.6	101.8
June 15 1940	1 1/4%	100.29	100.31	Mar. 15 1938	3%	102.23	102.25
Dec. 15 1940	1 1/4%	100.25	100.27	Sept. 15 1937	3 1/4%	102.2	102.4
Mar. 15 1940	1 1/4%	101.10	101.12				

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Feb. 26, 1937	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	1,484,730	\$6,577,000	\$1,008,000	\$701,000	\$8,286,000
Monday	HOLIDAY			HOLIDAY	
Tuesday	2,868,550	10,549,000	2,110,000	501,000	13,160,000
Wednesday	2,084,380	9,887,000	1,509,000	621,000	12,017,000
Thursday	2,227,230	10,883,000	1,541,000	1,404,000	13,828,000
Friday	1,775,590	9,973,000	1,377,000	1,097,000	12,447,000
Total	10,440,480	\$47,869,000	\$7,545,000	\$4,324,000	\$59,738,000

Sales at New York Stock Exchange	Week Ended Feb. 26 1937	1936	Jan. 1 to Feb. 26 1937	1936
Stocks—No. of shares	10,440,480	11,397,782	107,915,856	127,205,377
Bonds				
Government	\$4,324,000	\$4,076,000	\$44,885,000	\$54,640,000
State and foreign	7,545,000	6,146,000	85,125,000	69,115,000
Railroad and industrial	47,869,000	61,646,000	491,314,000	715,271,000
Total	\$59,738,000	\$71,868,000	\$621,324,000	\$839,026,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	20 Utilities	Total 70 Stocks	10 Industrials	10 First Grade Bonds	10 Second Grade Bonds	10 Utilities	Total 40 Bonds
Feb. 26	187.17	57.81	34.02	66.61	106.80	110.20	93.71	105.29	104.00
Feb. 25	186.68	57.43	34.06	66.41	106.71	110.23	93.51	105.39	103.96
Feb. 24	187.35	57.73	34.20	66.68	106.68	110.24	93.84	105.33	104.02
Feb. 23	186.50	57.45	34.02	66.36	106.79	110.64	93.99	105.54	104.24
Feb. 22				Holiday					
Feb. 20	189.37	58.73	34.76	67.56	106.64	110.74	94.00	105.65	104.26

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday Feb. 20	Monday Feb. 22	Tuesday Feb. 23	Wednesday Feb. 24	Thursday Feb. 25	Friday Feb. 26		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*58 60		58 58	*52 59	*55 1/2 59	58 1/2 58	20	Abraham & Straus.....No par	58 Feb 10	66 Feb 2	42 Mar	70 Nov	
79 1/2 79 3/4		78 1/2 80	75 1/2 77	77 77	77 1/2 77 1/2	1,800	Preferred.....100			110 1/4 Aug	118 Feb	
18 1/2 18 3/4		18 1/2 19	18 1/2 18 1/2	18 1/2 18 3/4	18 1/2 18 3/4	7,400	Acme Steel Co.....25	63 1/4 Jan 6	80 1/4 Feb 15	59 Apr	74 1/2 Feb	
*25 1/2 25 3/4		25 25 1/2	*24 3/4 25 1/2	25 1/2 25 3/4	*25 25 1/2	700	Adams Express.....No par	15 Jan 4	19 1/2 Feb 19	9 1/2 Apr	15 1/2 Nov	
*32 1/2 33 1/4		32 1/2 33	32 1/2 33 1/4	33 1/4 33 3/4	33 1/2 33 3/4	1,900	Adams Mills.....No par	25 Feb 23	28 1/2 Feb 3	17 1/2 June	35 1/2 Feb	
3 3/4 3 3/4		3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 1/2	3 1/2 3 1/2	2,700	Address Multigr Corp.....10	32 1/2 Feb 24	36 Jan 9	22 1/2 Jan	37 1/2 Oct	
							Advance Rumely.....No par	3 1/2 Jan 12	4 1/2 Jan 26	2 1/2 Jan	2 1/2 Jan	
75 1/2 76		74 75 1/2	74 1/2 74 1/2	74 1/2 74 3/4	73 3/4 74 1/4	3,500	Affiliated Products Inc.....No par	73 1/2 Feb 26	80 1/4 Jan 7	58 Apr	86 1/2 Nov	
4 1/4 4 1/4		4 1/4 4 3/4	4 1/4 4 3/4	4 1/4 4 3/4	4 3/4 4 3/4	9,300	Air Reduction Inc new.....No par	4 Jan 2	5 1/4 Jan 25	2 Jan	8 1/2 Apr	
*98		*100	*100	*68	*68		Air Way El Appliances.....No par	100 1/2 Jan 22	100 1/2 Jan 22	91 Mar	103 Nov	
14 1/2 14 1/2		14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 15 1/2	15 1/2 15 1/2	28,100	Ala & Vicksburg RR Co.....100	14 1/2 Jan 4	15 1/4 Feb 25	13 July	17 1/2 Sept	
							Alaska Juneau Gold Min.....10					
*179	Stock	*180					Albany & Susque RR Co.....100			178 Aug	195 Ma'	
5 5 1/4		4 3/4 5 1/4	4 3/4 4 3/4	4 3/4 5	4 3/4 5	33,000	Allegheny Corp.....No par	3 1/2 Jan 29	5 1/2 Feb 18	2 1/2 Apr	5 1/2 Nov	
56 1/2 57	Exchange	56 1/2 59	57 57 1/2	57 1/2 57 1/2	56 56 1/2	12,500	Pref A with \$30 warr.....100	43 1/2 Jan 2	59 1/2 Feb 11	12 1/2 Jan	61 1/2 Nov	
*56 1/2 58		56 1/2 58 1/2	57 1/2 57 1/2	*55 1/2 58	*55 1/2 57	2,300	Pref A with \$40 warr.....100	43 1/2 Jan 5	59 Feb 11	12 1/2 Jan	60 1/2 Nov	
*55 1/2 58	Closed—	58 58 1/2	*57 1/2 58 1/2	*55 1/2 58 1/2	*55 1/2 58	1,300	Pref A without warr.....100	43 Jan 4	58 1/2 Feb 17	12 1/2 Jan	60 Nov	
50 50		48 1/2 49	48 1/2 48 1/2	47 3/4 48	48 48 1/4	1,300	2 1/4% prior conv pref.....No par	41 1/2 Jan 30	52 1/2 Feb 18	27 Apr	54 1/2 Nov	
39 39 3/4	Washing-	37 1/2 39 1/2	37 1/2 38	37 1/2 37 3/4	37 1/2 38 3/4	6,700	Allegheny Steel Co.....No par	36 1/2 Jan 12	41 1/2 Feb 1	26 1/2 July	40 1/2 Oct	
*108		*108	*108 114 1/2	*108 114 1/2	*108 114 1/2		Alleg & West Ry 6% gtd.....100	110 Jan 26	110 Jan 26	98 Feb	111 1/2 Dec	
237 238	ton's	238 238	*233 1/2 235	233 235	232 233	1,200	Allied Chemical & Dye.....No par	225 Jan 2	242 Feb 1	157 Jan	245 Aug	
29 1/2 30 1/4		29 29 3/4	28 1/2 28 3/4	29 29 1/4	28 3/4 29	4,800	Allied Mills Co Inc.....No par	28 1/2 Feb 5	33 1/4 Jan 16	23 Aug	34 Nov	
18 1/2 18 3/4	Birthday	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19	18 1/2 19 1/4	25,400	Allied Stores Corp.....No par	16 1/2 Jan 13	19 1/2 Feb 5	6 1/4 Jan	20 1/2 Nov	
*82 1/2 83		82 1/2 82 1/2	82 1/2 83	83 83 1/2	*83 83 3/4	1,200	5% preferred.....100	81 Jan 27	84 1/2 Jan 8	69 Jan	90 Nov	
72 1/2 73		72 1/2 73 1/4	71 1/2 72 1/4	71 1/2 72 1/2	71 1/2 72 1/2	13,900	Allis-Chalmers Mfg.....No par	71 1/2 Feb 24	83 1/2 Jan 22	35 1/2 Jan	81 Dec	
*37 1/2 38 1/4		35 1/2 37 1/2	35 1/2 35 1/2	35 1/2 35 1/2	*35 1/2 36	700	Alpha Portland Cem.....No par	30 1/2 Jan 7	39 1/4 Jan 28	19 1/4 May	34 1/2 Nov	
6 1/2 6 1/2		6 1/2 7 1/4	7 1/4 7 1/4	6 1/2 7 1/4	6 1/2 7 1/4	11,400	Amalgam Leath Cos Inc new 1	4 1/2 Jan 5	8 1/4 Jan 22	4 Oct	5 1/2 Dec	
*41 1/2 42 1/2		41 1/2 43	*42 44 1/2	*42 1/2 44 1/2	*42 1/2 44 1/2	300	6% com preferred.....50	34 1/2 Jan 5	48 1/2 Jan 22	31 1/4 Nov	39 1/4 Dec	
108 1/2 109 1/4		108 1/2 109 1/2	108 1/2 108 1/2	107 1/2 107 1/2	107 1/2 109	1,700	Amerada Corp.....No par	101 Jan 2	114 Feb 3	75 Jan	125 1/2 Mar	
92 1/2 92 1/2		88 90	87 87	*86 1/2 89	86 86	800	Am Agric Chem (Del).....No par	83 Jan 5	101 1/2 Jan 22	49 July	89 Nov	
37 37 1/2		36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	35 1/2 36 1/4	3,500	American Bank Note.....10	35 1/2 Feb 26	41 1/2 Jan 16	36 Dec	55 1/2 Apr	
*62 70		*62 70	*62 1/2 70	*62 1/2 69	*62 1/2 70		Preferred.....50	66 Jan 4	75 1/2 Feb 4	65 Jan	73 Nov	
*77 1/2 79		76 3/4 77 1/2	74 1/2 76 3/4	75 1/4 75 1/4	*75 1/4 75 3/4	900	Am Brake Shoe & Fdy.....No par	69 Jan 4	80 1/4 Feb 18	40 Apr	70 1/2 Dec	
157 1/2 157 1/2		152 155	150 1/2 150 1/2	150 1/2 150 1/2	*151	230	5 1/4% conv pref.....100	139 Jan 4	160 Feb 18	124 May	141 Dec	
107 1/2 108		106 107 1/4	106 1/2 107 1/4	107 1/4 108	107 108	8,200	American Can.....25	105 1/2 Feb 8	121 Jan 9	110 Dec	137 1/2 July	
164 164		164 164	*160 164	*160 1/2 163	*161 163	200	Preferred.....100	164 Feb 20	174 Jan 9	162 1/4 May	174 Dec	
67 67 1/2		64 1/2 67 1/2	66 66 1/4	65 1/2 66	65 1/2 65 1/2	5,100	American Car & Fdy.....No par	56 Jan 4	71 Feb 4	30 Apr	60 1/2 Dec	
*99 1/2 101 1/4		99 1/2 99 1/2	*97 1/2 99 1/4	*98 1/2 100	98 1/4 98 1/4	700	Preferred.....100	93 1/4 Jan 19	104 1/2 Feb 4	57 1/2 Apr	100 Dec	
86 86 1/4		84 86 1/4	84 86 1/4	84 85 1/4	83 1/2 84 1/4	6,000	Amer Chain & Cab Co Inc.....No par	72 Jan 5	87 1/2 Feb 11	31 Jan	78 1/4 Dec	
*122 132		*120 135	*120 135	127 1/2 127 1/2	*120 128 1/2	100	5% pref.....100	115 Jan 25	131 1/2 Feb 11	111 Nov	120 1/4 Dec	
*100 105		*100 104 1/2	*100 104 1/2	*100 104 1/2	*100 105	100	American Chicle.....No par	100 Feb 4	105 1/2 Jan 22	87 1/2 May	113 1/2 Oct	
*27 32		*27 32	*27 32	*27 32	*27 32		Am Coal of N J (Alleg Co.).....25	29 Jan 25	29 Jan 25	27 Nov	35 1/2 Dec	
20 1/2 21 1/2		20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	8,200	Amer Colortype Co.....10	13 1/2 Jan 7	23 Feb 15	7 1/2 July	16 1/2 Dec	
27 27 1/2		26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	27 1/2 28	5,100	Am Comm'l Alcohol Corp.....20	26 1/2 Jan 6	29 1/2 Jan 9	20 1/2 July	35 1/2 Nov	
30 1/2 30 3/4		30 1/2 31 1/2	31 1/2 32 1/2	32 1/2 32 1/2	32 32	11,200	American Crystal Sugar.....10	29 1/2 Jan 13	33 3/4 Jan 21	16 1/4 Jan	32 Aug	
*97 1/2 99		98 1/4 98 1/2	*98 1/2 99	99 99	*98 99	80	6% lat pref.....100	96 1/2 Jan 21	99 Jan 2	89 Apr	101 Sept	
11 1/2 11 1/2		11 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11	9,200	Amer Eucanestic Tilling new.....1	8 1/2 Jan 4	13 1/2 Jan 28	3 1/2 Apr	8 1/2 Dec	
*16 1/2 17 1/4		16 16 1/2	*15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 15 1/2	300	Amer European Secs.....No par	13 Jan 5	17 Jan 18	9 1/4 Jan	14 1/2 Feb	
220 300		*220 300	*220 300	*220 300	*220 300		Amer Express Co.....100			175 Oct	175 Oct	
124 131 1/2		124 131 1/2	124 124	124 124	124 124	35,100	Amer & For'n Power.....No par	7 1/2 Jan 2	13 1/2 Jan 22	6 1/2 Apr	9 1/4 Mar	
66 1/2 67		65 1/2 67 1/2	64 64	63 64	63 63	2,900	Preferred.....No par	58 1/2 Jan 2	68 1/2 Jan 18	29 1/2 Jan	60 1/2 Dec	
35 37 1/2		35 36 1/4	35 35 1/2	35 35 1/2	34 35 1/4	6,800	2d preferred.....No par	20 1/2 Jan 2	38 1/2 Jan 22	12 Apr	22 1/2 Dec	
56 1/2 56 1/2		54 56	52 53 1/4	*52 1/2 54 1/4	*52 53	1,200	\$6 preferred.....No par	49 Jan 4	58 1/2 Jan 22	25 Apr	50 1/2 Dec	
200 200 1/2		19 19 1/2	19 1/2 19 1/2	19 1/2 19	19 19	800	Amer Hawaiian SS Co.....10	18 Jan 4	21 Feb 6	13 Jan	31 1/2 July	

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday Feb. 20	Monday Feb. 22	Tuesday Feb. 23	Wednesday Feb. 24	Thursday Feb. 25	Friday Feb. 26		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 8 ¹ / ₄	7 ¹ / ₂ 8 ¹ / ₄	7 ¹ / ₂ 8 ¹ / ₄	8 8 ¹ / ₄	12,700	Amer Hide & Leather.....1	61 ¹ / ₂ Jan 2	91 ¹ / ₂ Jan 21	4 ¹ / ₂ Oct 8 ¹ / ₂	8 ¹ / ₂ Mar 8 ¹ / ₂	
42 ¹ / ₂ 42 ¹ / ₂	42 ¹ / ₂ 42 ¹ / ₂	42 ¹ / ₂ 43	42 ¹ / ₂ 43	42 ¹ / ₂ 43	40 ¹ / ₂ 40 ¹ / ₂	900	6% conv pref.....50	37 ¹ / ₂ Jan 6	47 ¹ / ₂ Jan 22	31 ¹ / ₂ Oct 46	46 Jan 46	
50 50	49 ¹ / ₂ 50	49 ¹ / ₂ 50	49 ¹ / ₂ 50	50 50	50 50	800	Amer Home Products.....1	47 Jan 4	52 Feb 5	37 Jan 51 ¹ / ₂	51 ¹ / ₂ Nov 51 ¹ / ₂	
4 4	3 ¹ / ₂ 4	3 ¹ / ₂ 4	3 ¹ / ₂ 4	3 ¹ / ₂ 4	3 ¹ / ₂ 4	3,400	American Ice.....No par	21 ¹ / ₂ Jan 5	41 ¹ / ₂ Feb 15	21 ¹ / ₂ Sept 5 ¹ / ₂	5 ¹ / ₂ Jan 5 ¹ / ₂	
26 26	24 ¹ / ₂ 25	24 ¹ / ₂ 25	24 ¹ / ₂ 25	24 ¹ / ₂ 25	25 25	800	6% non-cum pref.....100	17 ¹ / ₂ Jan 7	27 ¹ / ₂ Feb 15	16 ¹ / ₂ Sept 24	24 Jan 24	
16 16	15 ¹ / ₂ 16	15 ¹ / ₂ 16	15 ¹ / ₂ 16	15 ¹ / ₂ 16	15 ¹ / ₂ 16	5,300	Amer Internat Corp.....No par	13 ¹ / ₂ Jan 4	16 ¹ / ₂ Feb 11	9 ¹ / ₂ Apr 15	15 Nov 15	
55 ¹ / ₂ 55 ¹ / ₂	52 ¹ / ₂ 54	52 54	52 54	53 ¹ / ₂ 55	53 ¹ / ₂ 54	6,800	American Locomotive.....No par	42 Jan 4	58 ¹ / ₂ Feb 4	23 ¹ / ₂ Apr 48	48 Dec 48	
120 120	118 ¹ / ₂ 119	118 119	118 119	118 119	118 118	1,400	Preferred.....100	114 Jan 19	125 Feb 5	66 Apr 122	122 Nov 122	
24 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 25	24 ¹ / ₂ 25	24 ¹ / ₂ 25	25 26	26 26	30,900	Amer Mach & Fdy Co.....No par	22 ¹ / ₂ Jan 27	26 ¹ / ₂ Feb 26	21 May 29	29 Jan 29	
12 ¹ / ₂ 12 ¹ / ₂	12 12	12 12	12 12	12 12	12 12	3,900	Amer Mach & Metals.....No par	11 ¹ / ₂ Jan 7	13 ¹ / ₂ Jan 30	10 Apr 15	15 Feb 15	
66 67 ¹ / ₂	64 ¹ / ₂ 67 ¹ / ₂	63 64	63 64	64 ¹ / ₂ 66	65 ¹ / ₂ 66	14,900	Amer Metal Co Ltd.....No par	50 ¹ / ₂ Jan 2	67 ¹ / ₂ Feb 23	27 Apr 54	54 Nov 54	
*120 ¹ / ₂ 129 ¹ / ₂	*120 ¹ / ₂ 128	*120 ¹ / ₂ 128	*120 ¹ / ₂ 128	*120 ¹ / ₂ 128	*120 ¹ / ₂ 128	300	6% conv preferred.....100	124 Feb 17	129 ¹ / ₂ Feb 1	118 Dec 134	134 July 134	
*71 75	*71 73 ¹ / ₂	*71 73 ¹ / ₂	*71 73 ¹ / ₂	*72 ¹ / ₂ 74	*72 ¹ / ₂ 74	31,200	Amer News N Y Corp.....No par	64 Feb 1	75 Feb 15	23 ¹ / ₂ Jan 69	69 Nov 69	
13 ¹ / ₂ 14	13 ¹ / ₂ 14	13 ¹ / ₂ 14	13 ¹ / ₂ 14	13 ¹ / ₂ 14	13 ¹ / ₂ 14	2,600	Amer Power & Light.....No par	11 ¹ / ₂ Jan 2	16 ¹ / ₂ Jan 13	7 ¹ / ₂ Feb 14	14 July 14	
77 ¹ / ₂ 77 ¹ / ₂	75 77 ¹ / ₂	74 77	74 77	75 76	76 76	1,600	\$6 preferred.....No par	74 Feb 24	87 ¹ / ₂ Jan 18	43 Feb 87	87 Sept 87	
65 ¹ / ₂ 65 ¹ / ₂	64 65	63 64	63 64	63 ¹ / ₂ 65	64 ¹ / ₂ 65	49,600	\$5 preferred.....No par	63 Feb 24	72 ¹ / ₂ Jan 12	36 ¹ / ₂ Feb 74	74 Sept 74	
27 ¹ / ₂ 28	26 ¹ / ₂ 27	25 ¹ / ₂ 27	25 ¹ / ₂ 27	26 ¹ / ₂ 26	26 ¹ / ₂ 26	30	Am Rad & Stand San'y.....No par	24 ¹ / ₂ Jan 4	29 ¹ / ₂ Feb 3	18 ¹ / ₂ Apr 27	27 Jan 27	
*157 ¹ / ₂ 165	*158 165	*158 165	*157 ¹ / ₂ 165	*157 ¹ / ₂ 165	*157 ¹ / ₂ 165	41,700	Preferred.....100	162 Feb 26	170 Jan 21	157 Jan 165	165 Aug 165	
37 ¹ / ₂ 38	36 ¹ / ₂ 38	35 ¹ / ₂ 36	35 ¹ / ₂ 36	36 36	36 36	1,300	American Rolling Mill.....25	33 ¹ / ₂ Jan 6	38 ¹ / ₂ Feb 11	23 ¹ / ₂ July 37	37 Nov 37	
33 ¹ / ₂ 34	34 ¹ / ₂ 34	33 ¹ / ₂ 34	33 ¹ / ₂ 34	34 34	34 34	3,200	Amer Safety Razor new.....18.50	32 Jan 5	36 Feb 3	31 Dec 39	39 Oct 39	
28 ¹ / ₂ 29	27 ¹ / ₂ 28	26 ¹ / ₂ 27	26 ¹ / ₂ 27	27 ¹ / ₂ 28	27 ¹ / ₂ 28	450	American Seating Co.....No par	23 ¹ / ₂ Jan 4	29 Feb 20	18 Apr 28	28 Nov 28	
43 43	43 43	42 ¹ / ₂ 43	42 ¹ / ₂ 43	42 ¹ / ₂ 43	42 ¹ / ₂ 43	29,900	Amer Shipbuilding Co.....No par	41 Jan 23	45 Jan 4	25 ¹ / ₂ Jan 45	45 Dec 45	
95 ¹ / ₂ 98	97 97 ¹ / ₂	96 97	96 ¹ / ₂ 97	95 96	95 96	500	Amer Smelting & Refg.....No par	88 ¹ / ₂ Feb 18	99 ¹ / ₂ Feb 23	56 ¹ / ₂ Jan 103	103 Nov 103	
147 ¹ / ₂ 147 ¹ / ₂	*147 148	*147 148	*147 148	*146 ¹ / ₂ 146	*146 ¹ / ₂ 146	600	Preferred.....100	146 ¹ / ₂ Feb 25	154 Jan 28	136 ¹ / ₂ Jan 152	152 Mar 152	
106 ¹ / ₂ 106 ¹ / ₂	106 ¹ / ₂ 106	106 ¹ / ₂ 106	106 ¹ / ₂ 106	106 ¹ / ₂ 106	106 ¹ / ₂ 106	144,700	2d preferred 6% cum.....100	105 Jan 15	107 Jan 22	104 Jan 108	108 May 108	
5 5	5 5	5 5	5 5	5 5	5 5	400	Rights.....25	31 ¹ / ₂ Feb 18	6 Feb 23	57 ¹ / ₂ Mar 73	73 Jan 73	
*144 ¹ / ₂ 146	*144 ¹ / ₂ 146	*144 ¹ / ₂ 146	*144 ¹ / ₂ 146	*144 ¹ / ₂ 146	*144 ¹ / ₂ 146	10	American Snuff.....100	143 ¹ / ₂ Jan 14	148 Feb 5	133 ¹ / ₂ Jan 145	145 Dec 145	
65 ¹ / ₂ 65	64 ¹ / ₂ 65	63 ¹ / ₂ 64	63 ¹ / ₂ 64	64 ¹ / ₂ 65	64 ¹ / ₂ 65	7,000	Amer Steel Foundries.....No par	59 ¹ / ₂ Jan 5	73 ¹ / ₂ Jan 21	20 ¹ / ₂ Apr 64	64 Dec 64	
112 112	*112 112	*112 112	*112 112	*112 112	*112 112	160	Preferred.....100	111 ¹ / ₂ Jan 2	115 Jan 20	107 ¹ / ₂ Jan 145	145 Nov 145	
26 ¹ / ₂ 26	26 26	26 ¹ / ₂ 26	26 ¹ / ₂ 26	26 26	26 26	1,000	American Stores.....No par	25 Jan 14	26 ¹ / ₂ Jan 20	24 ¹ / ₂ Dec 36	36 Jan 36	
51 51	50 ¹ / ₂ 51	50 ¹ / ₂ 51	50 ¹ / ₂ 51	51 51	51 51	1,900	Amer Sugar Refining.....100	50 ¹ / ₂ Jan 23	56 ¹ / ₂ Jan 11	48 ¹ / ₂ Apr 63	63 Aug 63	
*141 142	141 141	*141 142	141 141	*140 140	*140 140	300	Preferred.....100	140 Jan 6	143 ¹ / ₂ Jan 13	129 Jan 145	145 Sept 145	
23 ¹ / ₂ 23	23 ¹ / ₂ 23	23 ¹ / ₂ 23	23 ¹ / ₂ 23	23 ¹ / ₂ 23	23 ¹ / ₂ 23	1,000	Am Sumatra Tobacco.....No par	23 ¹ / ₂ Feb 26	25 ¹ / ₂ Jan 25	20 ¹ / ₂ Mar 26	26 Jan 26	
177 177	175 ¹ / ₂ 177	174 ¹ / ₂ 175	175 ¹ / ₂ 176	175 ¹ / ₂ 176	175 ¹ / ₂ 176	11,500	Amer Teleg & Teleg Co.....100	174 ¹ / ₂ Feb 24	187 Jan 8	149 ¹ / ₂ Apr 190	190 Nov 190	
93 ¹ / ₂ 93	93 93	93 ¹ / ₂ 93	93 ¹ / ₂ 93	94 94	94 94	700	American Tobacco.....25	93 Feb 23	99 Jan 28	87 Mar 102	102 Feb 102	
95 ¹ / ₂ 95	94 ¹ / ₂ 95	94 ¹ / ₂ 94	95 95	95 ¹ / ₂ 95	95 ¹ / ₂ 95	6,300	Common class B.....25	94 ¹ / ₂ Feb 23	99 ¹ / ₂ Feb 4	85 ¹ / ₂ Jan 104	104 Feb 104	
*147 149	146 147	*142 ¹ / ₂ 146	*142 ¹ / ₂ 146	142 142	142 142	400	Preferred.....100	142 Feb 26	150 ¹ / ₂ Jan 26	136 Jan 150	150 Mar 150	
181 ¹ / ₂ 18	17 ¹ / ₂ 18	17 ¹ / ₂ 18	17 ¹ / ₂ 18	17 ¹ / ₂ 18	17 ¹ / ₂ 18	18,700	Am Type Founders Inc.....10	16 ¹ / ₂ Jan 4	20 ¹ / ₂ Feb 3	8 ¹ / ₂ June 18	18 Dec 18	
25 ¹ / ₂ 26	25 ¹ / ₂ 26	25 ¹ / ₂ 26	25 ¹ / ₂ 26	25 ¹ / ₂ 26	25 ¹ / ₂ 26	19,000	Am Water Wks & Elec.....No par	25 ¹ / ₂ Jan 4	29 ¹ / ₂ Jan 13	19 ¹ / ₂ Apr 27	27 Oct 27	
104 105	104 104	*102 105	*102 105	*102 105	*102 105	100	1st preferred.....No par	102 Jan 5	107 Feb 1	92 ¹ / ₂ Jan 109	109 Sept 109	
12 ¹ / ₂ 13	12 ¹ / ₂ 13	12 ¹ / ₂ 13	12 ¹ / ₂ 13	12 ¹ / ₂ 13	12 ¹ / ₂ 13	6,400	American Woolen.....No par	9 ¹ / ₂ Jan 4	14 ¹ / ₂ Jan 18	7 ¹ / ₂ Sept 11	11 Feb 11	
76 ¹ / ₂ 76	74 76	76 76	75 76	75 76	74 ¹ / ₂ 75	6,200	Preferred.....100	64 Jan 4	79 Jan 12	52 ¹ / ₂ Sept 70	70 Feb 70	
14 14	14 14	14 14	14 14	14 14	14 14	5,800	Am Writing Paper.....1	14 Jan 2	14 Jan 22	4 May 10	10 Jan 10	
7 ¹ / ₂ 7	7 ¹ / ₂ 7	7 7	7 7	7 7	7 7	7,100	Preferred.....No par	6 ¹ / ₂ Jan 6	9 ¹ / ₂ Jan 23	4 ¹ / ₂		

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday Feb. 20	Monday Feb. 22	Tuesday Feb. 23	Wednesday Feb. 24	Thursday Feb. 25	Friday Feb. 26				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Blaw-Knox Co. No par	Par	\$ per share	\$ per share	\$ per share	\$ per share
26 1/2 27 1/8	26 1/2 27 1/8	26 1/2 27 1/8	26 1/2 27 1/8	26 1/2 27 1/8	26 1/2 27 1/8	10,000	Bloomington Brothers No par	No par	22 1/2 Jan 4	28 1/2 Feb 11	14 1/2 July	24 1/2 Dec
*26 29	*26 29	*26 29	*26 29	*26 29	*26 29	120	Blumenthal & Co pref. 100	100	28 Feb 26	32 1/2 Jan 7	18 1/2 May	38 1/2 Nov
*92 94 1/2	*92 94 1/2	*92 94 1/2	*92 94 1/2	*92 94 1/2	*92 94 1/2	41,900	Boeing Airplane Co. 5	5	92 Jan 12	94 1/2 Jan 16	77 1/2 July	120 Oct
43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	2,400	Bohn Aluminum & Brass 5	5	33 1/2 Jan 4	48 1/2 Feb 26	16 1/2 Apr	37 1/2 Dec
47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	1,160	Bon Ami class A No par	No par	41 Jan 5	48 1/2 Feb 13	40 1/2 Dec	63 1/2 Mar
91 91 1/4	91 91 1/4	91 91 1/4	91 91 1/4	91 91 1/4	91 91 1/4	830	Class B No par	No par	88 Jan 4	93 Jan 22	80 1/2 June	100 1/4 Apr
*43 44 1/2	*43 44 1/2	*43 44 1/2	*43 44 1/2	*43 44 1/2	*43 44 1/2	9,400	Borden Co (The) 15	15	42 1/2 Jan 7	45 1/2 Jan 14	39 June	47 Nov
26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	3,600	Borg-Warner Corp. 10	10	26 1/4 Jan 2	28 Jan 18	25 1/2 Jan	32 1/2 Aug
81 82	81 82	81 82	81 82	81 82	81 82	1,800	Boston & Maine 100	100	72 1/4 Jan 5	83 1/2 Feb 11	64 Jan	90 1/4 Nov
10 10 1/8	10 10 1/8	10 10 1/8	10 10 1/8	10 10 1/8	10 10 1/8	1,100	Boston & Maine 100	100	8 1/4 Jan 28	10 1/2 Feb 16	6 Apr	11 1/2 Jan
3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	70,300	Botany Cons Mills class A 50	50	3 1/2 Feb 17	4 1/2 Jan 11	1 1/2 July	5 1/2 Nov
21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	7,800	Bridgeport Brass Co. No par	No par	16 1/4 Jan 4	23 1/2 Feb 23	12 1/2 July	18 1/2 Feb
55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	400	Briggs Manufacturing No par	No par	51 1/4 Jan 5	59 1/2 Feb 11	43 1/2 Apr	64 1/2 Mar
*51 52 1/2	*51 52 1/2	*51 52 1/2	*51 52 1/2	*51 52 1/2	*51 52 1/2	1,100	Briggs & Stratton No par	No par	48 Jan 25	53 1/2 Feb 13	47 Dec	69 Apr
44 1/2 44 3/4	44 1/2 44 3/4	44 1/2 44 3/4	44 1/2 44 3/4	44 1/2 44 3/4	44 1/2 44 3/4	2,800	Bristol-Myers Co. 5	5	42 1/2 Jan 6	47 Jan 23	41 Jan	50 1/2 July
7 1/4 7 3/8	7 1/4 7 3/8	7 1/4 7 3/8	7 1/4 7 3/8	7 1/4 7 3/8	7 1/4 7 3/8	3,700	Brooklyn & Queens Tr. No par	No par	6 1/2 Jan 6	8 Jan 13	4 1/2 Jan	12 1/2 Mar
*34 1/2 35 1/2	*34 1/2 35 1/2	*34 1/2 35 1/2	*34 1/2 35 1/2	*34 1/2 35 1/2	*34 1/2 35 1/2	400	Preferred No par	No par	33 1/2 Feb 24	38 1/2 Jan 14	33 Dec	51 1/2 Mar
47 1/2 48 1/4	47 1/2 48 1/4	47 1/2 48 1/4	47 1/2 48 1/4	47 1/2 48 1/4	47 1/2 48 1/4	1,400	Bklyn Manh Transit No par	No par	46 Feb 16	53 Jan 12	40 1/4 Jan	58 1/2 Sept
*100 101 1/4	*100 101 1/4	*100 101 1/4	*100 101 1/4	*100 101 1/4	*100 101 1/4	200	\$6 preferred series A No par	No par	99 1/2 Feb 24	102 1/2 Jan 2	97 1/2 Feb	106 Oct
46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	2,900	Brooklyn Union Gas No par	No par	46 Feb 26	52 1/2 Jan 14	44 1/2 May	57 Oct
*48 1/2 49	*48 1/2 49	*48 1/2 49	*48 1/2 49	*48 1/2 49	*48 1/2 49	2,900	Brown Shoe Co. No par	No par	47 1/4 Jan 29	50 Jan 7	45 Sept	65 1/2 Jan
*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	10,100	Bruna-Balke-Collender No par	No par	20 1/4 Jan 4	24 1/2 Jan 11	8 1/2 May	22 1/2 Dec
116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	140	Bucyrus-Erie Co. 5	5	20 Jan 4	25 1/2 Jan 3	8 1/2 Jan	21 1/2 Dec
12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	28,100	7% preferred new 100	100	110 Jan 12	117 Feb 18	107 1/2 Sept	115 Sept
*80 85	*80 85	*80 85	*80 85	*80 85	*80 85	700	Budd (E G) Mfg. No par	No par	12 1/2 Feb 23	14 1/2 Jan 11	9 1/2 Jan	15 1/2 May
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	18,000	7% preferred 100	100	75 Feb 23	98 Jan 7	85 Jan	115 1/2 Sept
60 60 1/4	60 60 1/4	60 60 1/4	60 60 1/4	60 60 1/4	60 60 1/4	13,400	Budd Wheel No par	No par	9 1/2 Jan 5	13 Feb 15	8 1/2 Apr	14 Mar
40 1/2 40 3/4	40 1/2 40 3/4	40 1/2 40 3/4	40 1/2 40 3/4	40 1/2 40 3/4	40 1/2 40 3/4	2,500	Bulova Watch No par	No par	51 Jan 4	64 1/2 Feb 26	11 1/2 Jan	59 1/2 Dec
34 1/2 34 3/4	34 1/2 34 3/4	34 1/2 34 3/4	34 1/2 34 3/4	34 1/2 34 3/4	34 1/2 34 3/4	8,800	Bullard Co. 5	5	34 1/4 Jan 4	45 1/2 Jan 18	20 1/4 Apr	59 1/2 Dec
*9 10	*9 10	*9 10	*9 10	*9 10	*9 10	1,500	Burroughs Add Mach. No par	No par	31 1/2 Jan 4	35 1/2 Feb 9	25 Apr	34 1/2 Oct
35 35	35 35	35 35	35 35	35 35	35 35	500	Bush Terminal No par	No par	7 1/2 Jan 5	11 1/4 Jan 29	2 1/2 Jan	9 Mar
38 1/2 38 3/4	38 1/2 38 3/4	38 1/2 38 3/4	38 1/2 38 3/4	38 1/2 38 3/4	38 1/2 38 3/4	210	Debentures 100	100	27 Jan 7	39 Feb 1	8 1/4 Jan	33 1/2 Dec
16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	21,500	Bush Term Bldg gu pf etcs 10	10	24 1/4 Jan 7	45 1/2 Feb 1	14 1/2 Apr	31 1/2 Nov
33 1/2 34 1/4	33 1/2 34 1/4	33 1/2 34 1/4	33 1/2 34 1/4	33 1/2 34 1/4	33 1/2 34 1/4	9,400	Butler Bros 50	50	13 1/2 Jan 5	17 1/2 Feb 26	13 1/2 Dec	16 1/2 Nov
8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	61,400	5% conv preferred 30	30	29 1/4 Jan 4	34 1/2 Feb 17	29 1/4 Dec	33 1/2 Nov
29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	5,900	Butte Copper & Zinc 5	5	5 1/2 Jan 2	9 1/4 Feb 25	2 1/2 Jan	6 1/2 Mar
85 1/2 86	85 1/2 86	85 1/2 86	85 1/2 86	85 1/2 86	85 1/2 86	460	Byers Co (A M) No par	No par	27 1/2 Jan 2	33 Jan 25	16 1/2 Apr	29 1/2 Dec
29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	3,100	Preferred 100	100	83 Feb 26	91 Jan 21	54 1/2 June	58 1/2 Dec
43 43	43 43	43 43	43 43	43 43	43 43	2,400	Byron Jackson Co. No par	No par	27 Jan 5	31 1/2 Feb 19	22 Apr	33 1/2 Oct
3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	303,600	California Packing No par	No par	42 1/2 Feb 26	48 1/2 Feb 2	30 1/4 Apr	48 1/2 Dec
19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	74,300	Callahan Zinc-Lead 1	1	2 1/2 Jan 4	6 1/2 Feb 25	1 1/2 Jan	3 Nov
37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	3,000	Calumet & Hecla Cons Cop. 5	5	15 1/4 Jan 2	20 1/2 Jan 12	6 Jan	16 1/2 Nov
29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	28 1/2	Campbell W & C Fdy No par	No par	32 1/4 Jan 4	37 1/2 Feb 13	30 Jan	40 1/4 Apr
*60 1/2	*60 1/2	*60 1/2	*60 1/2	*60 1/2	*60 1/2	7,800	Canada Dry Ginger Ale 5	5	27 1/2 Jan 4	32 1/2 Jan 13	10 1/4 Apr	30 1/2 Dec
17 17 1/4	17 17 1/4	17 17 1/4	17 17 1/4	17 17 1/4	17 17 1/4	48,800	Canada South Ry Co 100	100	60 1/2 Feb 3	61 Jan 14	54 Jan	60 Aug
*57 59 1/4	*57 59 1/4	*57 59 1/4	*57 59 1/4	*57 59 1/4	*57 59 1/4	200	Canadian Pacific 25	25	14 1/2 Jan 4	17 1/2 Feb 25	10 1/2 Jan	16 Feb
*16 1/2 16 3/4	*16 1/2 16 3/4	*16 1/2 16 3/4	*16 1/2 16 3/4	*16 1/2 16 3/4	*16 1/2 16 3/4	1,000	Cannon Mills No par	No par	57 Feb 23	61 1/2 Jan 9	37 Apr	68 1/2 Nov
50 1/2 50 1/4	50 1/2 50 1/4	50 1/2 50 1/4	50 1/2 50 1/4	50 1/2 50 1/4	50 1/2 50 1/4	90	Capital Admin class A 1	1	15 Jan 4	18 Jan 21	12 1/2 May	18 1/2 Feb
*100 100 1/4	*100 100 1/4	*100 100 1/4	*100 100 1/4	*100 100 1/4	*100 100 1/4	60	Preferred A class A 1	1	50 Feb 6	52 1/2 Jan 2	45 1/2 Jan	53 Nov
*103 103 1/4	*103 103 1/4	*103 103 1/4	*103 103 1/4	*103 103 1/4	*103 103 1/4	5,700	Carolina Clinch & Ohio Ry 100	100	99 Jan 5	102 Feb 8	87 Jan	100 Oct
166 166	166 166	166 166	166 166	166 166	166 166	2,400	Stamped 100	100	103 Feb 23	106 Jan 18	91 Jan	103 1/2 Dec
*125 126	*125 126	*125 126	*125 126	*125 126	*125 126	40	Carriers & General Corp. 1	1	7 Jan 6	8 1/4 Jan 18	6 1/4 May	9 1/4 Feb
98 1/2 98 3/4	98 1/2 98 3/4	98 1/2 98 3/4	98 1/2 98 3/4	98 1/2 98 3/4	98 1/2 98 3/4	2,000	Case (J I) Co 100	100	138 Jan 4	176 1/2 Feb 9	92 1/2 Jan	186 June
34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	68,400	Preferred certificates 100	100	124 1/2 Feb 4	129 1/2 Jan 22	116 Jan	143 July
111 1/2 111 3/4	111 1/2 111 3/4	111 1/2 111 3/4	111 1/2 111 3/4	111 1/2 111 3/4	111 1/2 111 3/4	300	Caterpillar tractor No par	No par	85 1/2 Jan 5	100 Feb 1	54 1/2 Jan	91 Nov
45 1/2 46 1/4	45 1/2 46 1/4	45 1/2 46 1/4	45 1/2 46 1/4	45 1/2 46 1/4	45 1/2 46 1/4	6,100	Celanese Corp of Amer. No par	No par	26 1/2 Jan 6	36 Feb 26	21 1/2 May	32 1/4 Jan
82 1/2 82 3/4	82 1/2 82 3/4	82 1/2 82 3/4	82 1/2 82 3/4	82 1/2 82 3/4	82 1/2 82 3/4	180	7% preferred 100	100	106 1/2 Jan 6	112 1/2 Feb 23	106 Dec	110 Dec
*32 34 1/4	*32 34 1/4	*32 34 1/4	*32 34 1/4	*32 34 1/4	*32 34 1/4	2,000	Celotex Co. No par	No par	36 1/2 Jan 13	47 1/2 Feb 19	19 Apr	39 1/2 Dec
103 103 1/4	103 103 1/4	103 103 1/4	103 103 1/4	103 103 1/4	103 103 1/4	23,600	5% preferred 100	100	78 1/2 Jan 28	82 1/2 Jan 7	54 May	58 Sept
*39 1/2 40	*39 1/2 40	*39 1/2 40	*39 1/2 40	*39 1/2 40	*39 1/2 40	800	Central Aguirre Assoc. No par	No par	34 Feb 18	39 1/4 Jan 12	25 1/2 Jan	37 1/2 Dec
17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	1,600	Central Foundry Co. 1	1	8 1/2 Jan 4	12 1/2 Jan 28	6 1/2 Nov	9 1/2 Dec
10 1/2 10 1/4	10 1/2 10 1/4	10 1/2 10 1/4	10 1/2 10 1/4	10 1/2 10 1/4	10 1/2 10 1/4	620	Central RR of New Jersey 100	100	104 Feb 17	107 1/4 Jan 26	35 Apr	57 Feb
*108 1/4 111	*108 1/4 111	*108 1/4 111	*108 1/4 111	*108 1/4 111	*108 1/4 111	29,100	Central RR of New Jersey 100	100	37 1/2 Jan 2	41 1/4 Jan 15	35 Apr	57 Feb
74 1/2 75	74 1/2 75	74 1/2 75	74 1/2 75	74 1/2 75	74 1/2 75	15,300	Central Villetta Sugar Co. 19	19	17 1/2 Feb 19	24 1/4 Jan 11	6 1/2 Apr	12 Nov
20 1/2 21 1/4	20 1/2 21 1/4	20 1/2 21 1/4	20 1/2 21 1/4	20 1/2 21 1/4	20 1/2 21 1/4	680	Century Ribbon Mills No par	No par	10 1/2 Feb 23	12 Feb 26	6 1/2 Apr	12 Nov
76 1/2 77	76 1/2 77	76 1/2 77	76 1/2 77	76 1/2 77	76 1/2 77	40	Preferred 100	100	108 1/2 Jan 14	115 Jan 14	97 1/2 May	108 1/2 Oct
*110 111	*110 111	*110 111	*110 111	*110 111	*110 111	3,800	Cerro de Pasco Copper No par	No par	74 1/4 Jan 28	77 1/4 Feb 23	47 1/4 Jan	74 Nov
45 1/2 45 3/4	45 1/2 45 3/4	45 1/2 45 3/4	45 1/2 45 3/4									

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday Feb. 20	Monday Feb. 22	Tuesday Feb. 23	Wednesday Feb. 24	Thursday Feb. 25	Friday Feb. 26				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		Par	\$ per share	\$ per share	\$ per share	\$ per share
*17½ 18½	18 18	18½ 18½	18½ 18½	*18½ 18½	*18½ 18½	600	Congress Cigar.....No par	17½ Feb 3	19¼ Jan 23	16 Jan	25¼ Mar	
*20 20½	20 20	20 20	20 20	*20 21	20 20	50	Connecticut Ry & Ltg pf...100	18½ Feb 6	22 Jan 14	15 Aug	33¼ Jan	
15¼ 15½	15½ 16	*15¼ 15½	15¼ 15½	15¼ 15½	15½ 15½	1,700	Consolidated Cigar.....No par	15¼ Feb 18	18½ Jan 15	8 June	19¼ Dec	
*80¼ 84	*80¼ 84	80¼ 80¼	80¼ 80¼	80 80	81½ 81½	50	Preferred.....100	80 Jan 7	85 Feb 4	65¼ June	85 Nov	
*92 94½	92 92	92 92	92 92	92 92	94 94	150	Prior preferred.....100	*88¾ Jan 14	94 Feb 26	72¼ Jan	95 Nov	
*92 110	*92 110	*91½ 110	*92 110	*92 110	*92 94	4	Prior pref ex-warrants...100	90½ Feb 2	90½ Feb 2	73½ Feb	94 Nov	
4¼ 4¾	4¼ 4¾	4¼ 4¾	4¼ 4¾	4¼ 4¾	4¼ 4¾	3,800	Consol Film Industries.....1	4¼ Feb 24	5¼ Jan 20	4¼ Sept	7¼ Feb	
16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	3,400	Preferred.....No par	15½ Feb 24	18¼ Jan 9	15¼ Apr	20½ Feb	
43 43¼	42¼ 43¼	41¼ 42¼	42¼ 43¼	42¼ 43¼	42¼ 43	31,000	Consol Ed Co of N Y.....No par	41¼ Feb 24	49½ Jan 23	27¼ Apr	48½ Oct	
105½ 106	105½ 106	106 106	106 106	*105½ 106	106 106	1,500	\$5 preferred.....No par	105½ Feb 17	108 Jan 12	102 Jan	109 July	
12½ 13	12½ 13	12½ 13	12½ 13	12½ 13	13 13½	5,800	Consol Laundries Corp.....5	9¼ Jan 4	13½ Feb 26	3½ Apr	9½ Nov	
16¼ 16½	16 16½	15½ 16	15½ 16	15½ 16	15½ 15½	54,400	Consol Oil Corp.....No par	15½ Feb 26	17¼ Jan 8	11½ Apr	17¼ Dec	
*104¼ 106	*104¼ 106	*104¼ 106	*104¼ 106	*104¼ 106	*104¼ 106	400	Preferred.....No par	105½ Jan 23	105½ Jan 23	101 Jan	106¼ June	
9 9	*8½ 9½	8¼ 8¼	*8¼ 8¼	*8¼ 8½	8½ 8½	130,200	Consol RR of Cuba pref...100	7½ Feb 2	10½ Jan 4	5½ Sept	12¼ Nov	
8¼ 8½	7½ 8	7½ 8	7½ 8	7½ 8	7½ 8	2,600	Consolidated Textile.....No par	7½ Jan 2	1½ Feb 26	¾ May	1½ Jan	
35¼ 35¼	34 34	33 33½	33¼ 33¼	33¼ 33¼	33¼ 34¼	630	Consol Coal Co (Del) v t e...25	8½ Jan 26	10 Jan 7	2 June	9¼ Dec	
29¼ 30	28¼ 29½	28¼ 29½	29 30	29 30	29½ 29½	11,100	5% preferred v t e...100	33 Feb 24	40¼ Jan 7	12¼ June	37¼ Dec	
33½ 33½	32½ 33½	32½ 33½	33½ 34½	33½ 34½	34 35¼	8,300	Container Corp of America...20	20½ Jan 4	32½ Feb 3	15¼ May	26¼ Mar	
4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	40,100	Continental Bak class A No par	29 Jan 2	37¼ Jan 14	10¼ Jan	35½ Nov	
							Class B.....No par	3 Jan 2	5¼ Jan 15	1¼ Jan	4 Nov	
108½ 108½	108½ 108½	108½ 108½	108½ 108½	*107½ 109½	*108 109½	400	Preferred.....100	102½ Jan 13	109¼ Feb 17	67¼ Jan	109 Nov	
61½ 62	61½ 61½	60¼ 61½	61½ 61½	61½ 61½	60¼ 61½	12,700	Continental Can Inc.....20	59½ Feb 8	69¼ Jan 9	63¼ Dec	87¼ Jan	
24¼ 24¼	23¼ 24	23¼ 24	24 24	24 24½	24 24	2,700	Continental Diamond Fibre...5	20½ Jan 6	25¼ Jan 23	17½ June	24½ Mar	
41¼ 41¼	41¼ 41¼	41¼ 41¼	41¼ 41¼	41¼ 41¼	40¼ 41	2,500	Continental Insurance.....\$2.50	39½ Jan 7	42¼ Jan 23	35½ Apr	46 Feb	
3¼ 3¾	3¼ 3¾	3¼ 3¾	3¼ 3¾	3¼ 3¾	3¼ 3¾	18,600	Continental Motors.....1	2¼ Jan 2	3½ Feb 11	2¼ Apr	4 Mar	
44¼ 44¾	42¼ 43¼	41¼ 42¼	41¼ 42¼	41¼ 42¼	41¼ 41½	10,100	Continental Oil of Del.....5	41¼ Feb 24	45½ Feb 4	28½ June	44½ Dec	
31¼ 31¼	30¾ 31	30¾ 31	30¾ 31	30¾ 31	30¾ 31	3,800	Continental Steel Corp.No par	26½ Jan 4	32½ Feb 15	25 Dec	46 Apr	
74 74	72½ 72	72 72	72 72	72½ 72½	72½ 72½	330	Corn Exch Bank Trust Co...20	63½ Jan 4	77 Feb 13	55¼ Apr	69¼ Oct	
67¼ 67¼	66 67	65½ 66¼	65½ 66¼	65½ 66¼	66½ 66½	5,400	Corn Products Refining.....25	65½ Feb 24	71¼ Jan 15	63¼ Aug	82½ June	
*165¼ 166¼	165¼ 165¼	164½ 164½	163½ 163½	*162½ 165	*162½ 165	330	Preferred.....100	163½ Feb 25	171¼ Jan 14	158 Aug	170 Dec	
7½ 7¼	6½ 7	6½ 7	6½ 7	6½ 7	7 7½	7,900	Coty Inc.....No par	6 Jan 4	8¼ Feb 4	4 July	7¼ Mar	
52 52½	50 52½	50¼ 50¼	51¼ 51¼	51¼ 51¼	51¼ 51¼	3,300	Crane Co.....25	46 Jan 4	56½ Feb 3	41 Oct	50½ Dec	
*120½ 121	*120½ 121	*120½ 121	*120½ 121	*120½ 121	*120½ 121	1,800	7% preferred.....100	119 Jan 8	121 Jan 28	136 Nov	140 Nov	
36¼ 36¾	36¼ 36¾	36¼ 36¾	36¼ 36¾	36¼ 36¾	36 36	2,800	Cream of Wheat etc.....No par	35¼ Jan 4	37 Jan 16	35 Mar	37½ Nov	
26 26	25½ 26	25½ 26	25½ 26	25½ 26	24½ 25	2,800	Crosley Radio Corp.....No par	21½ Jan 25	28¼ Jan 15	15½ Mar	35½ Sept	
87¼ 90¼	85 86½	85¼ 89¼	87½ 90¼	87¼ 90¼	87¼ 88¼	10,400	Crown Cork & Seal.....No par	74¼ Jan 7	100½ Feb 3	43¼ Jan	91½ Nov	
*53½ 54½	53 53	*51½ 54½	*52½ 53½	*51½ 53	*51½ 53	200	\$2.25 conv pref w w.....No par	53 Feb 23	56½ Jan 8	46¼ July	58¼ Nov	
43¼ 43¼	44¼ 44¼	*45 45½	*44½ 45½	*43¾ 45½	*43¾ 45½	200	Pref ex-warrants.....No par	43¼ Feb 20	47¼ Jan 28	44 Dec	49½ Nov	
118 118¼	118 118	*116¼ 118	118 119	120 120½	120 120½	520	Cr W'mette Pap Ist pf.No par	109 Jan 15	122 Feb 10	102 Jan	110 Nov	
21½ 21½	20½ 22½	20¼ 20½	21 21½	20¼ 21½	20¼ 21½	36,700	Crown Zellerbach v t e.No par	17 Jan 5	24¼ Jan 22	7¼ May	19½ Dec	
73½ 75	71 75	70¼ 72	72 73¼	72 73¼	72 73¼	10,400	Crucible Steel of America...100	61 Jan 4	75 Feb 20	28 Apr	56¼ Oct	
*125 140	133 133	131¼ 131¼	*130 132	*130 132	*130 132	200	Preferred.....100	120½ Jan 18	133 Feb 23	95½ Apr	125 Dec	
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	3,500	Cuba Co (The).....No par	2½ Feb 3	3 Jan 11	1¼ Sept	3¼ Dec	
*13¼ 14½	13¼ 13¼	*12½ 13¼	13¼ 13½	13 13	13 13	80	Cuba RR 6% pref.....100	12½ Feb 2	17¼ Jan 4	9 Sept	20 Dec	
11½ 11½	11½ 11½	11½ 11½	11½ 11½	11¼ 11½	11¼ 11½	5,100	Cuban-American Sugar.....10	11½ Feb 19	14¼ Jan 12	6¼ Jan	14¼ Mar	
120 120	120 120	120 120	120 120	*100 120	*100 120	220	Preferred.....100	110 Jan 30	127 Jan 11	63¼ Jan	139 Dec	
42 42	41¼ 41¼	41¼ 41¼	41¼ 41¼	41¼ 41¼	42 42¼	1,300	Cudahy Packing.....60	39¼ Jan 5	42¼ Jan 23	35½ May	44¼ Jan	
19¼ 19¼	18¼ 19¼	18¼ 19¼	18¼ 19¼	18¼ 19¼	18¼ 19	4,300	Curtis Pub Co (The).....No par	18 Jan 13	20½ Feb 11	16½ June	24¼ Apr	
104¼ 104¼	104½ 104½	104 105	*102¼ 103	101½ 102½	101½ 102½	1,300	Preferred.....100	101½ Feb 26	109¼ Jan 6	99¼ Jan	114 Dec	
7 7¼	7 7¼	7 7¼	7 7¼	7 7¼	7 7¼	85,100	Curtis-Wright.....1	6½ Jan 5	7½ Jan 12	4 Jan	9¼ Mar	
20½ 20¼	20½ 20¼	20½ 20¼	20½ 20¼	20½ 20¼	20½ 20¼	19,500	Class A.....1	19½ Jan 4	22¼ Jan 25	10¼ Jan	21½ Dec	
*80 83	*80 83	*80 83	82 82	82 82	82 82	200	Cushman's Sons 7% pref...100	80 Jan 2	86 Jan 14	59 Sept	90 Jan	
53 53	*51 54	*53½ 53¾	54 54¼	58 60	58 60	160	5% preferred.....No par	49 Jan 4	60 Feb 28	36½ May	70½ Jan	
90½ 90½	89¼ 89¼	*87 90	90½ 90½	89¼ 89¼	89¼ 89¼	700	Cutler-Hammer Inc.....No par	82 Jan 6	90½ Feb 20	43¼ Jan	88¼ Dec	
*16½ 17¼	16¼ 16¼	*16½ 16¼	16¼ 16¼	16¼ 16¼	16¼ 17	300	Davega Stores Corp.....5	16½ Feb 18	18½ Jan 16	7¼ Apr	19½ Nov	
*22 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	600	Conv 5% pref.....25	22½ Feb 24	24 Feb 5	107 Dec	109¼ Dec	
*105½ 107½	*104½ 106½	*104½ 105½	*104½ 105½	*104½ 105½	*104½ 105½	5,300	Dayton Pow & Lt 4½% pf.100	106½ Feb 2	109 Jan 5	107 Dec	109¼ Dec	
121½ 122¼	119½ 121½	119½ 121½	122 124½	121 122	121 122	800	Deere & Co.....20	104½ Jan 5	128¼ Feb 11	52 Jan	108¼ Dec	
29½ 29½	29½ 29½	29½ 29½	30 30	29½ 29½	29½ 29½	900	Preferred.....100	29½ Feb 20	31½ Feb 10	27 Jan	32½ Nov	
26½ 26½	26½ 26½	26½ 26½	26½ 26½	26 27	26 27	14,100	Diesel-Wemmer-Glib Corp.10	25½ Feb 24	29 Jan 5	19½ Apr	33½ Nov	
50½ 51½	49 51¼	48½ 49½	48½ 50	48½ 49½	48½ 49½	16,200	Delaware & Hudson.....100	42½ Jan 4	53¼ Jan 20	36¼ Jan	54¼ Oct	
21½ 21½	20 21½	19½ 20½	19¼ 20½	20¼ 20½	20¼ 20½	1,500	Delaware Lack & Western...50	17½ Jan 4	22¼ Feb 11	14¼ Apr	23½ Feb	
10¼ 10¼	10 10¼	9½ 10¼	9¼ 9¼	9¼ 9¼	9¼ 9¼	1,500	Denn & Rio Gr West pref...100	7½ Jan 9	10½ Feb 18	4¼ Jan	9½ Feb	
138¼ 138¼	*136 138½	*134 137	137 137½	*132 135	*132 135	300	Detroit Edison.....100	137 Feb 25	146½ Jan 7	125 May	153 Feb	
*9 10½	*9 11	*9 10½	*9 11	*9 11	*9 11	1,000	Det & Mackinac Ry Co...100	10¼ Feb 5	12 Jan 2	4 Apr	11½ Oct	
*20 28	*20 28	*20 28	*20 28	*20 28	*20 28	23	5% non-conv preferred...100	23 Jan 19	26 Jan 8	13 June	21¼ Jan	
*74 77	*74 77	*74 75½	74 74	71 71	71 71	400	Devoe & Reynolds A.....No par	61 Jan 2	76½ Feb 9	42 Jan	63 Dec	
33½ 33½	33¼ 33¼	33¼ 33¼	33¼ 33¼	33½ 33½	33½ 33½	900	Diamond Match.....No par	31 Jan 12	36½ Feb 12	30¼ Oct	40¼ Jan	
39¼ 39¼	39¼ 39¼	39¼ 39¼	39¼ 39¼	39 39	39 39	600	Participating preferred...25	*38¼ Feb 11	40½ Feb 4	37½ Oct	43 Aug	
26½ 26½	25 25½	25 25½	25½ 25½	25¼ 26	25¼ 26	3,900	Distl Corp-Sears's Ltd No par	24½ Feb 1	28¼ Jan 12	18¼ Apr	34¼ Jan	
*91½ 92½	*91½ 92½	*91 92	91½ 91½	92½ 92½	92½ 92½	400	5% pref with warrants...100	90 Feb 11	94¼ Jan 13	93 Dec	95½ Dec	
*24 24½	24 24	23¼ 23¼	*23½ 24	*23¼ 23¼	*23¼ 23¼	400	Dixie-Vortex Co.....No par	20¼ Jan 4	25 Feb 9	19 Oct	25 Nov	
*40½ 41¼	40 40	*40 40½	40 40½	40 40	40 40	150	Class A.....No par	39 Jan 8	41¼ Jan 25	40 Aug	40½ Dec	
*43½ 44	42¼ 44	41¼ 42¼	43 43½	43 43½	43 43½	1,800	Doehler Die Casting Co.No par	40½ Feb 8	46¼ Feb 17	41¼ Jan	61¼ June	
47½ 48	47½ 48	47½ 48	48½ 48½	48½ 48½	48½ 48½	7,100	Dome Mines Ltd.....No par	46¼ Feb 19	51 Jan 28	41¼ Jan	61¼ June	
*10½ 10½	10¼ 11	10½ 10½	10½ 10½	10½ 10½	10½ 10½	1,200	Dominion Stores Ltd.No par	10½ Feb 24	11½ Jan 21	7¼ Apr	12½ Dec	
67½ 67½	62½ 67¼	62½ 64½	64¼ 65¼	65¼ 66½	65¼ 66½	29,900	Douglas Airc Co Inc.....No par	66½ Feb 15	77¼ Jan 25	50½ Jan	82¼ Oct	
*53½ 55½	*53½ 55½	*53½ 54¼	*53½ 54¼	*53½ 54	*53½ 54	500	Dresser (SR) Mfg conv A No par	50½ Jan 2	55 Jan 16	29 Jan	61 Dec	
*33½ 35½	33½ 34	33½ 33½	33½ 33½	33½ 33½	33½ 33½	500	Convertible class B.....No par	33 Feb 17	39¼ Jan 7	5¼ Jan	36¼ Dec	
*1 1¼	*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	800	Duluth S S & Atlantic.....100	¼ Jan 12	1¼ Jan 5	¼ May	1¼ Jan	
*7 7¼	7 7	6¼ 6¼	6½ 6½	6¼ 6¼	6¼ 6¼	1,000	Preferred.....100	2¼ Jan 8	3½ Feb 19	1¼ Jan	3 Jan	
*16 16¼	16 16	*16 16	*16 16	*16 16	*16 16	300	Duplan Silk.....No par	15¼ Jan 11	17¼ Jan 16	13¼ Jan	18¼ Jan	
*118½ 119½	*118½ 119½	*118½ 119½	*118½ 119½	*118½ 119½	*118½ 119½	6,500	Preferred.....100	118½ Feb 17	122 Jan 19	114 Feb	120 Dec	
173 174½	*169½ 171½	169½ 171¼	170¼ 171	170¼ 171	170¼ 171	1,500	Du P de Nemours (E) & Co...20	169 Jan 5	180¼ Jan 18	133 Apr	184¼ Nov	
*134½ 136	*133 136	*133 136	*133¼ 134¼	133½ 133½	133 133	100	6% non-voting deb.....100	131½ Feb 2	135½ Feb 19	129 Feb	136½ Dec	
*113½ 114	*113¼ 114	113½ 113½	113½ 113½	113½ 113½	113½ 113½	130	Duquesne Light Ist pref...100	112½ Jan 5	115¼ Jan 22	*111¼ June	116 Dec	
15½ 15½	13½ 15½	14½ 14½	14½ 14½	14½ 14½	14 14½	6,300	Eastern Rolling Mills.....5	11½ Jan 2	16¼ Jan 18	5¼ July	12½ Dec	
170½ 171½	*169 170	170 171	170¼ 170¼	170¼ 171	170¼ 171	1,500	Eastman Kodak (N J).....No par	167½ Jan 29	175¼ Feb 3	156 Apr	185 Aug	

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday Feb. 20	Monday Feb. 22	Tuesday Feb. 23	Wednesday Feb. 24	Thursday Feb. 25	Friday Feb. 26		Par	\$ per share	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share		
106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	6,000	Firestone Tire & Rubber	100	232 1/4	Jan 4	38 1/2	Feb 11
37 1/2	37 1/2	36 1/2	36 1/2	36 1/2	36 1/2	900	Preferred series A	100	210 1/2	Feb 11	107 1/2	Feb 9
50	50	50	50	50	50	3,600	First National Stores	No par	48 1/2	Jan 4	52	Feb 25
43 1/2	43 1/2	42 1/2	42 1/2	42 1/2	42 1/2	6,900	Filintkote Co (The)	No par	41	Jan 4	46 1/4	Feb 5
58 1/2	58 1/2	57 1/2	57 1/2	57 1/2	57 1/2	1,200	Florence Stove Co	No par	48	Jan 4	58 1/2	Feb 5
37 1/4	37 1/4	36 1/2	36 1/2	36 1/2	36 1/2	200	Florsheim Shoe class A	No par	34	Jan 4	37 1/2	Feb 20
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	4,200	Follansbee Bros	No par	6 1/4	Jan 14	9 1/2	Feb 1
51 1/4	51 1/4	51 1/4	51 1/4	50 1/4	50 1/4	800	Food Machinery Corp new	10	47 1/2	Jan 25	54 1/4	Jan 7
118	124 1/2	119	119	119	120	40	4 1/2 % conv preferred	100	116 1/2	Jan 19	122	Jan 2
49 1/2	49 1/2	48 1/2	48 1/2	49 1/2	51	5,000	Foster-Wheeler	10	43	Jan 4	54 1/2	Feb 3
125	131	124 1/2	128	124 1/2	133	10	Preferred	No par	124	Jan 7	135	Jan 14
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	600	Francisco Sugar Co	No par	13 1/2	Feb 23	18 1/2	Jan 12
74	80	74 1/2	80	78	80	10	Fk'n Simon & Co Inc 7 1/2 % pf 100	10	76	Feb 3	83	Jan 9
29 1/4	29 1/2	28 1/2	30 1/2	29 1/2	29 1/2	5,900	Freeport Sulphur Co	10	26 1/4	Jan 4	32 1/4	Jan 13
110 1/2	117	110 1/2	117	110 1/2	117	100	Preferred	100	109 1/2	Jan 7	115 1/2	Feb 11
60	66	60	65	60	65	160	Fuller (G A) prior pref	No par	65	Feb 2	73	Jan 4
40	40	40	40	40	41	160	\$6 2d preferred	No par	40	Feb 20	48 1/2	Jan 8
30 1/4	31	30 1/4	30 1/4	28 1/4	29 1/4	320	Gabriel Co (The) cl A	No par	4 1/2	Jan 6	5 1/2	Jan 22
105	106	105	105 1/2	105 1/2	105 1/2	20	Gannett Co (The)	No par	26	Jan 8	33	Jan 16
18 1/2	19 1/4	18 1/2	18 1/2	18 1/2	18 1/2	5,700	Gannett Co conv \$6 pf	No par	105 1/2	Jan 7	106 1/4	Jan 28
14 1/4	14 1/2	14 1/4	14 1/4	14 1/4	13 1/2	4,200	Gar Wood Industries Inc	3	15 1/2	Jan 12	19 1/2	Feb 1
103	105	103	105	104	105	100	Gen Amer Investors	No par	12 1/2	Jan 4	15 1/2	Jan 18
82 1/2	83 1/2	80	81 1/2	81 1/2	81	3,600	Preferred	No par	103	Jan 21	105 1/2	Jan 5
17 1/4	17 1/2	16 1/2	17 1/2	17 1/2	17 1/2	9,000	Gen Am Trans Corp	5	70 1/2	Jan 4	86 1/2	Feb 17
150	153	148 1/2	153	148 1/2	153	8,200	General Baking	5	16 1/4	Jan 4	19 1/2	Jan 14
13	13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	10,700	\$8 preferred	No par	14 1/2	Jan 4	15 1/2	Feb 4
30 1/2	31	30	31	30 1/2	30 1/2	3,400	General Bronze	6	11	Jan 5	11	Feb 11
60	61 1/2	60 1/2	61 1/2	61 1/2	61 1/2	1,000	General Cable	No par	25 1/2	Jan 11	31 1/2	Feb 25
121	122	121	122 1/2	121	122	1,300	Class A	No par	64	Jan 26	62	Feb 23
48 1/4	49	47 1/2	47 1/2	48	49	50	7 % cum preferred	100	114 1/2	Feb 15	123	Jan 16
143	146	143	143	148	148	43,900	General Cigar Inc	No par	46 1/2	Feb 9	52 1/2	Jan 23
60 1/2	61 1/2	58 1/2	59 1/2	59 1/2	60 1/2	5,600	7 % preferred	100	143	Feb 23	152	Jan 13
42 1/2	43 1/4	42 1/2	43 1/2	43	43 1/2	11,900	General Electric	No par	52 1/2	Jan 4	64 1/2	Jan 21
3	3 1/4	2 1/4	2 1/4	2 1/2	2 1/2	120	General Foods	No par	39 1/2	Jan 2	44 1/2	Feb 9
64	64	64	64	63 1/2	64	70	Gen'l Gas & Elec A	No par	2 1/2	Jan 2	3 1/2	Jan 18
70	71 1/2	69 1/2	71 1/2	70	71 1/2	10	Conv pref series A	No par	58	Jan 6	64 1/2	Jan 29
76	78	76	77	75	77	700	\$7 pref class A	No par	69 1/2	Jan 25	70 1/2	Feb 17
61 1/4	61 1/4	61 1/2	62 1/2	62	62	180	\$8 pref class A	No par	72	Jan 11	77	Jan 27
123	123	123	123 1/2	123	123	84,700	General Mills	No par	60 1/4	Feb 10	65 1/2	Jan 18
66 1/4	66 1/2	64 1/2	65 1/2	65 1/2	65 1/2	1,200	Preferred	100	118 1/4	Jan 5	124	Feb 1
120 1/4	120 1/4	120	120	120	120 1/4	500	General Motors Corp	10	60 1/2	Jan 4	70 1/2	Feb 11
54 1/4	55	54 1/2	55	55	55 1/2	3,300	\$5 preferred	No par	219 1/2	Jan 8	122 1/2	Feb 2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14	300	Gen Outdoor Adv A	No par	53	Feb 16	60 1/2	Jan 9
76 1/2	78	76	77 1/2	76	79	20	Common	No par	12 1/2	Jan 15	15 1/2	Feb 1
108	109 1/2	108	109 1/2	109	109	8,900	General Printing Ink	No par	69	Jan 6	80	Feb 1
4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	4 1/2	2,000	\$6 preferred	No par	107 1/2	Jan 4	110	Jan 19
62 1/4	62 1/4	60 1/4	61 1/4	61	61	56,300	Gen Public Service	No par	4 1/2	Jan 4	5 1/2	Jan 13
117	117	117	117	117	117	2,400	Gen Railway Signal	No par	58 1/4	Jan 4	65 1/2	Feb 4
41 1/2	43 1/2	40 1/2	41 1/2	41 1/2	41 1/2	2,000	Preferred	100	114	Jan 14	117 1/2	Jan 20
64 1/2	65 1/2	64 1/2	65 1/2	63	63 1/2	2,400	Gen Realty & Utilities	1	4 1/2	Jan 2	5 1/2	Jan 20
75 1/2	75 1/2	73 1/2	76 1/2	76	77	1,000	\$6 preferred	No par	40 1/2	Feb 23	48 1/2	Jan 7
31 1/4	32 1/4	31	31 1/4	30 1/2	31	1,600	General Refractories	No par	63	Feb 24	70 1/4	Feb 4
41	42 1/2	40	41	41	40	300	Gen Steel Castings pf	No par	73 1/2	Feb 23	88	Jan 6
18 1/2	19 1/2	18 1/2	18 1/2	18 1/2	18 1/2	10,800	Gen Theat Equip Corp	No par	29 1/4	Jan 4	33 1/4	Jan 26
87	88 1/2	86 1/2	87 1/2	86 1/2	87 1/2	400	Gen Time Instru Corp	No par	37	Jan 26	43 1/2	Feb 11
24 1/2	24 1/2	24 1/2	25 1/2	25 1/2	25 1/2	20,300	Gillette Safety Razor	No par	15 1/4	Jan 4	20 1/2	Feb 1
88	88	86 1/2	87 1/2	88	88	900	Conv preferred	No par	84 1/2	Jan 16	88 1/2	Feb 23
48 1/2	49 1/4	48 1/2	49 1/2	47 1/2	47 1/2	4,200	Gimbel Brothers	No par	20 1/2	Jan 4	27	Feb 26
55	55 1/2	55 1/2	54 1/2	54 1/2	55	700	\$6 preferred	No par	53 1/2	Jan 29	58	Feb 15
5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	34,700	Gildden Co (The)	No par	43 1/2	Jan 5	51 1/2	Jan 28
7 1/4	8	7 1/4	7 1/4	7 1/2	7 1/2	11,800	4 1/2 % conv preferred	50	54 1/2	Feb 15	58 1/2	Jan 18
110	115	114 1/4	113	110	113	20	Gobel (Adolf)	1	5 1/2	Jan 5	6 1/2	Jan 21
41 1/2	42 1/4	38 1/4	40 1/2	39 1/4	40 1/2	24,100	Goebel Brewing Co	1	6 1/2	Feb 25	8 1/4	Feb 19
87 1/2	87 1/2	87	86 1/2	86 1/2	86 1/2	1,300	Gold & Stock Telegraph Co	100	111	Jan 6	115	Feb 17
39 1/2	40 1/2	38 1/2	39 1/4	38 1/2	39 1/2	38,600	Goodrich Co (B F)	No par	31	Jan 4	42 1/2	Feb 16
135	139	135 1/2	137	135 1/2	134	200	\$5 preferred	No par	79 1/2	Jan 7	87 1/2	Feb 17
120 1/2	120 1/2	115 1/2	117	117 1/2	117 1/2	2,400	Goodyear Tire & Rubb	No par	27 1/4	Jan 4	42 1/2	Feb 11
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,700	\$7 2d preferred	No par	114 1/2	Jan 7	144	Feb 11
93	94	93	92 1/2	94	92 1/2	10	\$6 preferred	No par	100	Jan 4	127 1/2	Feb 11
4 1/4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	33,400	Gotham Silk Hose	No par	11 1/4	Jan 4	13 1/2	Jan 18
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	29,300	Preferred	100	92 1/2	Feb 1	96	Jan 5
24	24	23 1/4	24 1/2	23 1/2	23 1/2	6,200	Graham-Paige Motors	1	3	Jan 2	4 1/2	Feb 9
46 1/2	47 1/2	46 1/2	46 1/2	46 1/2	45 1/2	1,700	Gr'by Con M S & P 2d stpd	5	6 1/2	Jan 4	15	Jan 12
43 1/2	44	43 1/2	44 1/2	44 1/2	44 1/2	7,300	Grand Union Co tr cts	1	4	Feb 16	5 1/2	Jan 22
20 1/2	22	21 1/2	22 1/2	22 1/2	22 1/2	2,400	Conv pref series	No par	21 1/2	Jan 4	27 1/2	Jan 1
48 1/4	49 1/4	46 1/2	48 1/2	47 1/2	48 1/2	84,100	Granite City Steel	No par	41 1/2	Jan 4	48 1/2	Feb 8
37	37	36 1/2	36 1/2	36 1/2	37	20,700	Grant (W T)	No par	42	Feb 24	47 1/2	Jan 5
143 1/2	147 1/2	144 1/2	145 1/2	144 1/2	145 1/2	2,400	Gt Nor Iron Ore Prop	No par	19	Feb 3	24 1/2	Feb 26
62	66	62	66	62	66	6,300	Great Northern pref	100	40 1/2	Jan 4	49 1/2	Feb 13
35 1/2	35 1/2	35 1/2	35 1/2	34 3/4	34 3/4	16,000	Great Western Sugar	No par	35 1/2	Feb 2	42 1/2	Jan 2
83 1/2	84 1/2	86	89 1/2	82	89	1,400	Preferred	100	139	Jan 4	144	Jan 26
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	800	Green Bay & West RR Co	100	60	Jan 13	62 1/2	Jan 23
43	45	42	50	43	50	1,900	Green (H L) Co Inc	1	34	Jan 4	38 1/2	Jan 11
15	15	15 1/2	15 1/2	15 1/2	15 1/2	2,100	Greene Cananea Copper	100	73	Jan 8	90	Feb 23
53 1/2	54	53 1/2	53 1/2	53 1/2	54	900	Greynound Corp (The)	No par	14 1/2	Jan 4	16 1/2	Feb 8
77 1/2	80 1/2	77	78	76 1/2	78 1/2	33 1/2	Guantanamo Sugar	No par	3 1/2	Feb 25	4 1/2	Jan 11
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	33 1/2	60	Preferred	100	44 1/2	Feb 19	59	Jan 9
19	19 1/4	18	18 1/2	18 1/2	19	6,500	Gulf Mobile & Northern	100	13	Jan 5	15 1/2	Feb 23
29 1/4	29 1/4	28 1/4	28 1/4	28 1/4	29	600	Preferred	100	51 1/4	Jan 6	56	Jan 18
107	108	107	108	107	108	100	Gulf States Steel	No par	55 1/2	Jan 6	81 1/2	Feb 11
104	104 1/2	103	103 1/2	103	103	40	Hackensack Water	25	33 1/2	Jan 26	34 1/2	Feb 8
53 1/2	54	53 1/2	53 1/2	53 1/2	53	900	7 % preferred class A	25	32 1/2	Jan 12	36	Jan 7
133	133	133	133	133	140	10	Hall Printing	10	13 1/2	Jan 4	20 1/2	Feb 10
16 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	4,600	Hamilton Watch Co	No par	27 1/2	Feb 3	31	Feb 16
106 1/2	107 1/2	106 1/2	106 1/2	106 1/2	107 1/2	60	Preferred	100	105 1/4	Jan 5	108	Feb 18

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 20	Monday Feb. 22	Tuesday Feb. 23	Wednesday Feb. 24	Thursday Feb. 25	Friday Feb. 26	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	600
37 1/2 38 1/4	37 1/2 38 1/4	37 1/2 38 1/4	37 1/2 38 1/4	37 1/2 38 1/4	37 1/2 38 1/4	22,300
1 1/4 2	1 1/4 2	1 1/4 2	1 1/4 2	1 1/4 2	1 1/4 2	93,500
*136 139	136 141	136 137	138 1/2 139	140 140	140 140	1,000
*135	135	135	135	135	135	4,500
123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	46,400
31 1/2 32 1/4	31 1/2 32 1/4	31 1/2 32 1/4	31 1/2 32 1/4	31 1/2 32 1/4	31 1/2 32 1/4	2,400
*58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	1,300
12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	14,800
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	89,200
21 1/2 22	20 1/4 22 1/4	20 1/2 21 1/4	21 1/2 22 1/4	21 1/2 22 1/4	21 1/2 22 1/4	9,700
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,200
55 55	54 54	53 54	54 55	54 55	54 55	300
*176 180	*176 180	*176 180	177 177	177 177	177 177	5,300
103 104	102 1/4 104	102 1/4 103 1/4	103 104	103 104	103 104	200
*156 158	156 156	*153 158	*153 157	153 153	153 153	25,300
14 1/2 15	14 1/2 15	13 1/2 14 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	900
8 1/2 8 1/2	*77 8	*8 8 1/2	8 8 1/2	7 1/2 8 1/4	7 1/2 8 1/4	16,700
17 1/2 17 1/2	16 1/2 18	16 1/2 17	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	90,000
71 1/2 72 1/4	69 1/2 72 1/2	69 1/2 71 1/2	70 1/4 72 1/4	70 1/4 72 1/4	70 1/4 72 1/4	400
*134 135 1/4	134 1/4 134 1/2	134 1/4 134 1/2	133 1/2 133 1/2	133 1/2 133 1/2	130 1/4 134 1/2	10,200
17 1/2 18 1/4	16 1/2 18 1/2	16 1/2 17 1/2	17 1/2 18 1/2	17 1/2 18 1/2	18 1/2 19 1/2	7,600
11 1/2 12	11 12 1/4	10 1/2 11 1/2	11 1/2 12 1/2	11 1/2 12 1/2	12 1/2 13	31,500
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	22,600
98 100 3/4	96 100 3/4	97 98 1/2	99 101 1/4	101 103 1/4	101 103 1/4	1,200
46 46 1/4	45 45 1/2	45 45	45 45	45 45	45 45	210
*110 110 1/2	*110 110 1/2	*110 110	*109 1/4 110	*109 1/4 110	*109 1/4 110	230
77 77 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	140
*56 56 1/2	56 1/4 56 1/2	56 1/4 56 1/2	56 1/4 56 1/2	56 1/4 56 1/2	56 1/4 56 1/2	100
*26 27 1/2	27 27	*26 27 1/2	*26 27 1/2	*26 27 1/2	*26 27 1/2	1,500
*47 48	47 1/2 48	47 1/2 48	48 48 1/2	48 48 1/2	48 48 1/2	3,200
48 49	46 49	45 45 1/2	44 46	44 46	44 46	510
109 109	106 1/2 107 1/2	106 1/2 107 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	45,200
14 1/2 14 1/2	13 1/4 14	13 1/4 14 1/2	13 1/4 14	13 1/4 14	13 1/4 14	3,300
31 1/2 32	31 1/2 33	*30 3/4 32	31 1/2 32	32 32 1/2	32 32 1/2	90
*103 104	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	1,600
25 25 1/2	24 25	24 24	24 24	24 24	24 24	1,200
26 26 1/2	27 27	27 27	26 27	27 27	27 27	100
*126 132 1/2	*126 132 1/2	*126 132 1/2	*126 132 1/2	*126 132 1/2	*126 132 1/2	100
*80 83	*80 83	*80 82 1/2	*80 82 1/2	*80 82 1/2	*80 82 1/2	5,100
137 137 1/2	136 138	134 1/2 138 1/4	137 1/2 138 1/2	137 1/2 138 1/2	136 136 1/2	60
*124 124 1/2	124 124 1/2	124 124	*121 124	*121 124	*121 123	71,500
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	110
135 135	*130 1/2 133	131 131	132 133	133 134	134 134	300
*44 1/2 45	44 1/2 44 1/2	*43 1/2 44	43 1/2 43 1/2	*43 1/2 44	*43 1/2 44	2,600
*120	*120	*120	*120	*120	*120	500
23 1/2 23 1/2	22 1/2 23 1/2	21 1/2 22 1/2	22 1/2 22 1/2	22 22 1/2	22 22 1/2	1,000
43 1/2 43 1/2	42 1/2 42 1/2	*40 42	*40 42	42 42 1/2	42 42 1/2	1,600
29 1/2 29 1/2	29 1/2 29 1/2	28 1/2 28 1/2	28 1/2 29	29 29 1/2	29 29 1/2	1,000
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	1,000
*106 110	*104 1/2 110	*104 1/2 110	*104 1/2 110	*104 1/2 110	*104 1/2 110	4,100
21 1/2 21 1/2	20 1/4 21 1/2	20 1/4 20 1/2	20 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	1,700
18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 17 1/2	18 18	17 1/2 17 1/2	17 1/2 17 1/2	50
*105 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	106 106 1/2	*106 107 1/2	*106 107 1/2	83,300
64 1/2 65 1/2	62 1/2 65 1/2	61 1/2 64 1/2	63 65	63 64 1/2	63 64 1/2	7,200
18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	900
*40 42 1/2	39 1/4 42 1/2	40 40	40 40	39 1/2 40 1/2	40 1/2 40 1/2	960
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	5,600
63 1/2 64	62 63 1/2	61 1/2 61 1/2	61 1/2 62 1/2	62 62 1/2	62 62 1/2	1,800
27 1/2 28	27 1/2 28	27 1/2 28 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	10
13 1/2 13 1/2	*12 1/2 14	*12 1/2 13	13 13 1/2	13 13 1/2	13 13 1/2	300
*121 138	*120 138	*110 138	138 138	*127 151	*127 151	4,600
41 1/2 42 1/2	*41 1/2 42 1/2	*41 1/2 41 1/2	*41 1/2 43	*42 43	*42 43	190
23 1/2 24	23 1/2 24	23 23 1/2	22 1/2 23 1/2	23 23 1/2	23 23 1/2	150
*23 24 1/2	23 24 1/2	23 23	22 23	22 22	22 22	6,000
36 36 1/2	35 1/2 36 1/2	*35 1/2 36 1/2	32 35 1/2	*31 1/2 33 1/2	*31 1/2 33 1/2	500
23 23 1/2	22 1/2 23 1/2	22 1/2 22 1/2	22 23	22 23 1/2	22 23 1/2	5,700
*15 15 1/2	*15 15 1/2	15 15	15 15 1/2	15 15 1/2	15 15 1/2	4,500
26 1/2 26 1/2	25 1/2 26 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	2,700
48 1/2 48 1/2	46 1/2 48	45 1/2 46	47 1/2 48 1/2	48 48 1/2	48 48 1/2	17,100
*199	*199	*199	*195	*195	*195	4,200
20 1/2 21 1/2	19 1/2 20 1/2	19 1/2 20	20 20 1/2	20 20 1/2	20 20 1/2	1,400
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,700
14 1/2 14 1/2	13 1/4 14 1/2	12 1/2 13 1/2	13 13 1/2	14 14 1/2	14 14 1/2	1,000
*127 129 1/2	124 128	123 1/2 126	*123 124	120 125 1/2	120 125 1/2	5,900
*20 20 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	10,600
*54 55	54 54	54 54	54 54 1/2	54 54 1/2	54 54 1/2	900
76 76 1/2	75 76 1/2	73 74 1/2	73 74 1/2	73 74 1/2	73 74 1/2	200
14 1/2 14 1/2	13 1/4 14 1/2	13 1/4 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	2,200
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	300
*110 112	111 1/2 111 1/2	*109 1/2 110	110 110 1/2	*109 110 1/2	*109 110 1/2	7,800
111 1/2 111 1/2	110 1/2 111 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	11,900
165 165	163 1/2 163 1/2	*162 165	*162 166 1/2	*163 166 1/2	*163 166 1/2	600
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	4,200
72 75 1/2	72 75 1/2	72 73 1/2	73 75 1/2	75 75 1/2	75 75 1/2	270
58 58 1/2	*58 1/2 59	59 59	*59 1/2 59 1/2	58 1/2 58 1/2	58 1/2 58 1/2	100
49 1/2 49 1/2	48 1/2 49 1/2	48 1/2 48 1/2	48 1/2 49	49 49 1/2	49 49 1/2	1,500
74 74 1/2	72 74 1/2	72 74 1/2	74 74 1/2	75 74 1/2	75 74 1/2	1,200
*107 109	*107 109	107 107 1/2	*106 1/2 108 1/2	106 1/2 108 1/2	106 1/2 108 1/2	54,400
27 1/2 31 1/2	27 1/2 31 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	10,000
64 1/2 66 1/2	64 1/2 66 1/2	64 1/2 65	64 1/2 65	65 65 1/2	65 65 1/2	11,400
8 1/2 9	8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,300
39 1/2 40	39 1/2 39 1/2	*39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 39 1/2	39 1/2 39 1/2	110
107 107	*107 108	*107 108	*107 108	108 108	108 108	12,400
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	250
146 1/2 146 1/2	146 1/2 146 1/2	*146 1/2 146 1/2	*146 146 1/2	*146 146 1/2	*146 146 1/2	1,700
25 25	24 24 1/2	*24 1/2 25 1/2	23 1/2 24 1/2	23 1/2 23 1/2	23 1/2 23 1/2	1,100
92 92 1/2	92 92 1/2	92 92 1/2	91 1/2 92	91 1/2 92	91 1/2 92	15,400
37 1/2 37 1/2	35 1/2 37 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	300
*35 35 1/2	34 1/2 35	*34 1/2 35 1/2	*34 1/2 35 1/2	*34 1/2 35 1/2	*34 1/2 35 1/2	7,800
*131 1/2	*131 1/2	*131 1/2	*131 1/2	*131 1/2	*131 1/2	11,900
56 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 57	56 56 1/2	57 57 1/2	600
54 54 1/2	52 1/2 54	52 1/2 53	53 55	55 55 1/2	55 55 1/2	4,200
*134 1/2	14 14	13 1/2 14	*13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	270
60 62	61 1/2 62 1/2	61 1/2 62	*61 1/2 62	*61 1/2 62	*61 1/2 62	100
6 6	6 6	*5 1/2 6	6 6	*5 1/2 6	*5 1/2 6	100
22 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22	21 1/2 22	*20 1/2 22	*20 1/2 22	100
*131 1/2	*13 14 1/2	*13 14 1/2	*13 14 1/2	*14 14 1/2	*14 14 1/2	1,500
*32 35	*32 35	*32 35	*32 34	*32 35	*32 35	1,200
14 1/2 14 1/2	14 14 1/2	13 1/2 13 1/2	13 1/2 14	13 1/2 14	13 1/2 14	5,700
27 27 1/2	27 27 1/2	27 27	27 27	27 27	27 27	12,400
6 1/2 6 1/2	6 1/2 6 1/2	5 1/2 6	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	20
13 1/2 13 1/2	13 1/2 13 1/2	13 13 1/2	13 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	210
*35 35 1/2	35 35	*34 35	*28 1/2 34	*48 1/2 50 1/2	*48 1/2 50 1/2	600
41 1/2 47 1/2	41 1/2 47 1/2	*41 1/2 47 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	37,900
51 51	48 1/2 50 1/2	*47 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	5,200
22 1/2 23	22 1/2 23	22 1/2 22 1/2	22 1/2 24 1/2	24 1/2 25 1/2	24 1/2 25 1/2	12

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 20	Monday Feb. 22	Tuesday Feb. 23	Wednesday Feb. 24	Thursday Feb. 25	Friday Feb. 26
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
35 35		33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2
22 22 1/2		20 3/4 22	20 3/4 22	21 1/2 22 1/2	22 22 1/2
44 44		43 1/2 43 3/4	42 1/2 43 1/2	42 1/2 43 1/2	43 43
26 26		25 25 1/2	25 25 1/2	26 26 1/2	26 26
40 1/2 41		39 3/4 41 1/2	39 3/4 41 1/2	40 1/2 41 1/2	40 1/2 41
87 1/2 88		85 85	84 1/2 84 1/2	84 1/2 85 1/2	84 1/2 84 1/2
13 1/2 14 1/2		13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2
46 1/2 47 1/2		46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2
17 1/2 17 3/4		17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4
105 1/2 107 1/2		107 107 1/2	107 107 1/2	105 1/2 106 1/2	105 1/2 106 1/2
30 1/4 31		29 3/4 30 3/4	29 3/4 30 3/4	29 3/4 30 3/4	30 30
80 80		79 1/2 80 1/2	79 1/2 80 1/2	78 1/2 79 1/2	78 1/2 79
14 1/2 15		14 1/2 14 3/4	14 1/2 14 3/4	14 1/2 14 3/4	14 1/2 14 3/4
136 136		138 138	138 138	138 138	136 140
136 139		138 138	138 138	138 138	136 140
38 40		38 38	38 38	37 1/2 38	37 1/2 40
67 1/2 67 3/4		67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2
25 1/4 25 3/4		24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 25 1/4	24 1/2 25 1/4
31 1/4 31 3/4		31 31 3/4	30 3/4 31	30 3/4 31 1/4	30 3/4 31
45 1/2 46		45 1/2 46 1/2	44 45 1/2	44 45 1/2	45 1/2 47 1/2
119 1/2 119 1/2		118 1/2 120	120 120	120 120	119 1/2 120
105 107 1/2		105 107 1/2	105 105	104 1/2 107 1/2	104 1/2 107 1/2
106 110		106 106 1/2	106 107 1/2	106 107 1/2	104 1/2 107 1/2
117 1/2 120		119 1/2 120	120 120	115 119 1/2	119 1/2 120
13 1/2 13 3/4		12 1/2 13 1/2	12 1/2 13 1/2	13 1/2 13 3/4	13 1/2 13 3/4
92 1/2 93 1/2		92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 93 1/2	92 1/2 94 1/2
2 1/2 2 1/2		2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
4 1/2 4 1/2		4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2
5 1/2 5 1/2		5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
27 1/2 27 1/2		27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 28	27 1/2 28
8 1/2 8 1/2		8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2
32 1/2 33 1/2		31 33 1/2	30 32	31 1/2 32 1/2	31 1/2 32 1/2
4 1/2 5		4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2
10 1/2 10 1/2		9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2
37 1/2 37 1/2		37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 38	37 1/2 38
96 97 1/2		95 1/2 96 1/2	94 94	93 93 1/2	93 93 1/2
62 1/2 63 1/2		60 1/2 62 1/2	60 1/2 62 1/2	62 1/2 63	62 1/2 63
45 1/2 46 1/2		45 1/2 46 1/2	46 46	45 1/2 46 1/2	45 1/2 46 1/2
66 1/2 66 1/2		65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2
1 1/2 2		2 2 1/2	2 1/2 2 1/2	2 1/2 3 1/2	3 1/2 3 1/2
35 1/4 35 3/4		33 1/2 35	34 1/2 35	35 1/4 35 3/4	34 3/4 35 3/4
24 1/2 25 1/2		23 1/2 25	23 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2
33 1/2 34 1/2		31 33	31 1/2 32 1/2	32 32 1/2	32 32 1/2
93 94 1/2		93 93	92 93	90 93	90 93
32 1/2 32 1/2		31 1/2 31 1/2	31 31 1/2	32 32 1/2	32 32 1/2
7 1/2 7 1/2		7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2
10 1/2 10 1/2		10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2
18 1/2 19 1/2		18 1/2 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2
67 67		67 68 1/2	68 68 1/2	69 70 1/2	70 70 1/2
23 1/2 23 1/2		22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2
43 43		42 42 1/2	41 1/2 42 1/2	41 1/2 42	41 1/2 41 1/2
21 1/2 22		20 1/2 21 1/2	20 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2
16 1/2 16 1/2		16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2
31 1/2 32		31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2
163 165		163 163	161 1/2 165	161 1/2 163 1/2	161 1/2 161 1/2
30 1/4 31		30 30 1/4	29 1/2 29 3/4	29 1/2 29 3/4	29 1/2 30 1/4
98 100		97 100 1/2	95 100	99 1/2 99 1/2	99 1/2 99 1/2
35 1/2 37		36 1/2 38	36 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2
24 1/2 24 1/2		23 1/2 24 1/2	23 1/2 24	23 1/2 24 1/2	23 1/2 24 1/2
107 110		110 110	110 110	110 111	110 111 1/2
108 1/2 108 1/2		108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2
22 1/2 22 1/2		21 1/2 22 1/2	21 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2
8 1/2 8 1/2		8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2
29 1/2 29 1/2		29 29 1/2	29 29 1/2	29 1/2 29 1/2	29 1/2 31
35 1/2 36 1/2		33 1/2 36	35 35	34 36	35 35
36 36 1/2		36 37 1/2	34 1/2 35 1/2	35 1/2 36 1/2	36 36 1/2
157 160 1/2		157 160 1/2	157 160 1/2	155 1/2 160 1/2	155 1/2 160 1/2
147 1/2 150		147 147	147 147	146 147	146 147
58 1/2 58 1/2		56 1/2 58 1/2	56 1/2 57	56 1/2 57 1/2	56 1/2 57 1/2
12 1/2 12 1/2		12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2
1 1/2 2 1/2		1 1/2 2 1/2	1 1/2 1 1/2	1 1/2 2	1 1/2 2
89 1/2 90		88 1/2 90 1/2	87 1/2 88 1/2	88 1/2 89 1/2	88 1/2 88 1/2
65 1/2 65		67 67	65 65 1/2	65 1/2 66 1/2	65 1/2 66
121 129		121 125	122 125	121 1/2 123	121 1/2 123
10 1/2 10 1/2		10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2
12 1/2 12 1/2		12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2
54 1/2 57		54 1/2 54 1/2	54 54 1/2	54 54 1/2	54 57
59 1/2 61		60 1/2 61 1/2	61 1/2 61 1/2	59 62	58 1/2 61 1/2
105 108		105 108	105 108	105 108	105 108
26 27		26 27	26 27	26 26 1/2	26 26
36 1/2 37 1/2		36 1/2 37 1/2	35 1/2 36 1/2	36 1/2 36 1/2	36 1/2 38 1/2
92 1/2 92 1/2		92 1/2 92	92 92	92 92	91 1/2 92 1/2
44 46		44 46	44 46	44 45 1/2	44 1/2 45 1/2
60 60 1/2		60 61 1/2	59 60	60 60 1/2	58 1/2 60
99 99		97 1/2 99	95 1/2 97 1/2	97 97 1/2	96 96
10 1/2 10 1/2		9 1/2 10 1/2	9 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2
21 22		19 1/2 20 1/2	19 1/2 20 1/2	20 1/2 20 1/2	20 1/2 22
131 137		131 137	131 135 1/2	131 135 1/2	131 135 1/2
1 1/2 1 1/2		1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
96 99 3/4		95 99 3/4	95 99 3/4	95 99 3/4	95 99 3/4
8 1/2 8 1/2		8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2
22 1/2 23 1/2		23 1/2 24 1/2	23 1/2 25 1/2	25 1/2 26 1/2	24 1/2 25 1/2
5 1/2 6		5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
5 1/2 5 1/2		4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5
14 1/2 15 1/2		14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2
75 75		72 77	72 76 1/2	75 75	75 1/2 75 1/2
99 100		99 99	98 99	99 99	99 99
109 1/2 109 3/4		110 110	110 110	109 110	109 109
2 1/2 3		2 1/2 3	2 1/2 2 1/2	2 1/2 3 1/2	2 1/2 3 1/2
260 267		262 268 1/2	265 265	261 263	260 267
105 1/2 111 1/2		109 1/2 111 1/2	109 1/2 111 1/2	109 1/2 111 1/2	109 1/2 111 1/2
30 1/4 31 1/2		30 30 1/2	30 30 1/2	30 1/2 30 3/4	30 1/2 30 1/2
55 1/2 56 1/2		55 1/2 55 1/2	55 1/2 56	56 56 1/2	56 1/2 56 3/4
16 16 1/2		15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16	15 1/2 16
101 1/2 104		101 1/2 104	101 1/2 103	101 1/2 102 1/2	101 1/2 102 1/2
100 104		100 103 1/2	100 102 1/2	100 100	99 99
32 1/2 32 1/2		30 1/2 32 1/2	30 1/2 31 1/2	30 1/2 32	30 1/2 31 1/2
53 1/2 53 1/2		53 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2
4 1/2 4 1/2		4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2
28 29 1/2		28 1/2 29 1/2	28 1/2 30	30 1/2 35	30 1/2 35
19 1/2 19 1/2		18 1/2 19 1/2	18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2
59 59		57 57 1/2	57 57	56 1/2 57 1/2	55 1/2 57 1/2
24 1/2 25 1/2		23 1/2 24 1/2	24 25	24 1/2 25	24 1/2 24 1/2
110 1/2 114		110 1/2 112	110 1/2 110 1/2	110 1/2 110 1/2	105 112
15 1/2 15 1/2		15 1/2 16	15 1/2 16 1/2	16 1/2 17 1/2	17 1/2 17 1/2
42 1/2 43		41 41 1/2	40 1/2 41 1/2	41 42	40 1/2 41 1/2
130 140		130 140	130 138	130 138	130 138
21 21 1/2		19 1/2 21 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2
128 1/2 129		125 125	125 125	125 125	125 125
89 1/2 90		89 1/2 90 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 87 1/2
25 1/2 25 1/2		22 25	22 25 1/2	22 25	22 25
70 74 1/2		70 76	70 74 1/2	70 75	70 75
113 1/2 113 1/2		113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2
170 170		169 1/2 169 1/2	168 169	169 170	165 1/2 169 1/2
21 1/2 21 1/2		20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 20 1/2
13 1/2 13 1/2		12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	13 1/2 14
32 1/2 32 1/2		31 1/2 31 1/2	31 1/2 31 1/2	33 33	33 36
23 1/2 24 1/2		22 22 1/2	22 1/2 23	23 23	23 26
30 1/2 31		30 31	30 30	29 1/2 30	29 1/2 30

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1936

		Lowest	Highest	Lowest	Highest
McCall Corp.	No par	32½ Jan 29	26 Jan 2	29 Feb 3	37 Dec 1
McCrory Stores Corp new . . .	1	18½ Jan 8	24½ Feb 11	24 May 23	23 Nov 1
6% conv preferred.	100	98½ Jan 25	104 Feb 10	92 June 10	101½ Dec 1
McGraw Elee Co.	5	40½ Jan 12	44 Feb 20	40½ Nov 46	40 Nov 4
McGraw-Hill Pub Co.	No par	23½ Jan 4	28½ Jan 14	16 June 24	24 Dec 1
McIntyre Porcupine Mines. . .	5	38 Jan 5	42½ Jan 14	38½ Oct 49½	38 Jan 5
McKeesport Tin Plate. No par		82½ Feb 10	92½ Jan 8	83½ Dec 118½	83 Jan 5
McKesson & Robbins.	5	12½ Jan 6	14½ Feb 17	8½ Apr 14½	8 Nov 4
\$3 conv preferred.	No par	45 Jan 4	47½ Jan 12	37½ Jan 49½	37 Nov 4
McLellan Stores.	1	16½ Jan 27	19 Jan 8	11½ Apr 25½	11 Nov 4
6% conv preferred.	100	107 Feb 23	112½ Jan 14	95 Dec 108½	95 Dec 1
Mead Corp.	No par	25½ Jan 6	33½ Feb 1	12½ Jan 25½	12 Dec 1
\$6 pref series A.	No par	95 Jan 12	101 Feb 16	95 Dec 122 Nov	95 Nov 4
Melville Shoe.	No par	77½ Feb 24	86 Jan 13	55½ Jan 91	55 Oct 4
Mengel Co (The).	1	11½ Jan 2	16½ Feb 9	6½ May 12	12 Dec 1
7% preferred.	100	106½ Jan 2	147 Feb 10	30 May 107½	30 May 1
7% pref cts of dep.	100	117½ Jan 6	147 Feb 9	-----	-----
Merch & Min Trans Co. No par		38 Feb 15	41 Jan 16	31½ Jan 45	31 Jan 4
Mesta Machine Co.	5	59 Jan 8	68½ Feb 17	40½ Jan 65	40 Jan 5
Miami Copper.	5	16½ Jan 2	26½ Feb 23	5½ Jan 16½	5 Jan 1
Mid-Continent Petrol.	10	29½ Jan 4	32½ Feb 3	27½ Apr 30½	27 Apr 1
Midland Steel Prod.	No par	38½ Jan 5	47½ Feb 26	21½ Jan 48½	21 Jan 4
8% cum 1st pref.	100	117½ Jan 19	122 Jan 2	110 Feb 131½	110 Feb 1
Millw El Ry & Lt 6% pf. . . .	100	103½ Jan 7	106 Jan 22	88 Mar 109	88 Mar 1
Minn-Honeywell Regu. No par		102 Jan 4	111 Jan 20	265 Apr 112	265 Apr 1
4% conv pref ser B.	100	114½ Feb 2	122 Jan 8	119 Dec 120	119 Dec 1
Minn Moline Pow Impl No par		11 Jan 4	15½ Jan 18	6½ Jan 12½	6 Jan 1
Preferred.	No par	88½ Jan 7	95½ Jan 18	57½ Jan 94	57 Jan 1
Minn St Paul & S S Marie. 100		17½ Jan 8	2½ Jan 23	1½ July 2½	1½ July 1
7% preferred.	100	34½ Jan 7	5 Feb 18	2½ Aug 5½	2½ Aug 1
4% leased line cts.	100	5 Jan 2	6½ Jan 8	2½ Jan 6½	2½ Jan 1
Mission Corp.	No par	26½ Jan 14	29½ Jan 2	16½ June 29½	16 June 1
Mo-Kan-Texas RR.	No par	6½ Jan 2	8½ Feb 10	5½ Jan 9½	5 Jan 1
Preferred series A.	100	24½ Jan 4	33½ Feb 20	14½ Jan 33½	14 Jan 1
† Missouri Pacific.	100	3 Jan 2	5 Feb 19	2 Sept 4	2 Sept 1
Conv preferred.	100	7 Jan 4	11½ Feb 18	3½ Jan 7½	3 Jan 1
Mohawk Carpet Mills.	20	30½ Jan 4	40½ Jan 23	19½ Aug 33½	19 Aug 1
Monsanto Chemical Co. . . .	10	93 Feb 25	101 Jan 18	79 May 103	79 May 1
Mont Ward & Co Inc. No par		53½ Jan 27	64½ Feb 19	35½ Jan 68	35 Jan 1
Morrel (J) & Co.	No par	42½ Jan 4	46 Feb 17	41½ Dec 59½	41 Dec 1
Morris & Essex.	50	65 Jan 5	66½ Jan 18	60½ Jan 71	60 Jan 1
Mother Lode Coalition. No par		1½ Jan 6	3½ Feb 26	4 Jan 2½	4 Jan 1
Motor Products Corp. No par		33½ Feb 23	38½ Jan 15	28½ Apr 43½	28 Apr 1
Motor Wheel.	5	21½ Jan 4	26 Feb 13	15½ Jan 27	15 Jan 1
Mullins Mfg Co class B. . . .	1	31 Feb 23	36½ Feb 5	11 Apr 39½	11 Apr 1
Preferred.	No par	92 Feb 24	98 Jan 11	70 May 101½	70 May 1
Munsingwear Inc. No par		27½ Jan 4	36½ Feb 2	21 Jan 36½	21 Jan 1
Murphy Co (G C).	No par	70 Jan 27	75½ Feb 11	44½ May 79½	44 May 1
5% preferred.	100	106 Feb 25	108½ Jan 26	102½ July 108	102 July 1
Murray Corp of America. 100		17 Jan 4	20½ Feb 11	14 Apr 22½	14 Apr 1
Myers F & E Bros.	No par	58½ Jan 23	70½ Feb 25	43 Jan 62½	43 Jan 1
Nash-Kelvinator Corp.	5	17½ Jan 8	22½ Jan 28	-----	-----
Nash Chat & St Louis.	100	38½ Jan 5	43½ Jan 13	20½ May 47½	20 May 1
National Acme.	1	18½ Jan 4	23½ Feb 3	12½ Apr 19½	12 Apr 1
Nat Aviation Corp. No par		13½ Jan 4	18½ Jan 21	9½ Apr 15½	9 Apr 1
National Biscuit.	10	30½ Feb 15	32½ Jan 8	28½ Oct 38½	28 Oct 1
7% cum pref.	100	161½ Feb 26	167 Jan 18	153 Jan 164½	153 Jan 1
Nat Bond & Invest Co. No par		29½ Feb 25	33½ Jan 13	30½ Dec 37½	30 Dec 1
6% pref ser A.	100	99½ Jan 25	103½ Feb 8	100 Dec 107½	100 Dec 1
Nat Cash Register.	No par	29½ Jan 5	35½ Feb 25	21 Apr 32½	21 Apr 1
Nat Dairy Prod.	No par	23½ Jan 5	26½ Feb 8	21 Apr 28½	21 Apr 1
7% pref class A.	100	110 Jan 21	112 Jan 26	107½ Oct 112½	107 Oct 1
7% pref class B.	100	107½ Jan 4	109½ Jan 14	107 Dec 112	107 Dec 1
† Nat Depart Stores.	No par	17½ Jan 27	23½ Feb 10	10 Apr 24½	10 Apr 1
6% preferred.	10	77½ Jan 28	10½ Jan 28	-----	-----
Nat Distill Prod.	No par	27½ Feb 5	31 Feb 26	28½ June 33½	28 June 1
Nat Enam & Stamping. No par		30 Jan 14	37½ Jan 25	28 Oct 37½	28 Oct 1
National Lead.	10	83½ Jan 27	37½ Jan 12	26½ June 36½	26 June 1
Preferred A.	100	147 Feb 17	171 Jan 22	155 Oct 171	155 Oct 1
Preferred B.	100	144 Jan 6	150 Jan 29	137½ Jan 147	137 Jan 1
Nat Mail & St Cast's Co. No par		54 Jan 5	61½ Jan 22	54 Dec 61½	54 Dec 1
National Power & Lt.	No par	11½ Jan 4	14½ Jan 14	9½ May 14½	9 May 1
Nat Rys of Mex 1st 4% pf. 100		1½ Jan 4	2½ Jan 18	7 Jan 3	7 Jan 1
2d preferred.	10	3½ Jan 2	1 Jan 18	½ Jan 1½	½ Jan 1
National Steel Corp.	25	70 Jan 2	90½ Feb 23	57½ Apr 78	57 Apr 1
National Supply of Del.	25	62 Jan 26	71½ Feb 3	19½ Jan 75½	19 Jan 1
Preferred.	100	121½ Feb 26	127½ Feb 3	74½ Jan 133	74 Jan 1
National Tea Co.	No par	10 Feb 23	12½ Jan 18	7½ July 12½	7 July 1
Natomas Co.	No par	11½ Jan 5	13½ Feb 25	10½ June 13½	10 June 1
Neisner Bros.	No par	53 Jan 15	57½ Feb 13	32½ Apr 60	32 Apr 1
Newberry Co (J J).	No par	54½ Feb 1	61½ Feb 23	41 Apr 64½	41 Apr 1
5% pref series A.	100	107 Jan 5	109 Jan 11	104½ Apr 110	104 Apr 1
† New Ori Tex & Mex.	100	19 Jan 6	29 Jan 9	10½ Feb 43	10 Feb 1
Newport Industries.	1	34½ Jan 4	41½ Jan 18	9 Apr 40	9 Apr 1
N Y Air Brake.	No par	78½ Jan 18	98½ Feb 10	32½ Jan 83	32 Jan 1
New York Central.	No par	40 Jan 4	46½ Feb 19	27½ Jan 49½	27 Jan 1
N Y Chic & St Louis Co. 100		41 Jan 4	61½ Feb 23	17½ Jan 53½	17 Jan 1
Preferred series A.	100	83 Jan 14	100 Jan 22	36½ Jan 95	36 Jan 1
New York Dock.	100	9½ Feb 23	12½ Jan 22	3½ July 15	3 July 1
Preferred.	100	19½ Feb 23	25½ Jan 22	10½ May 29½	10 May 1
N Y & Harlem.	50	129½ Jan 6	135 Jan 20	119 Jan 150	119 Jan 1
† N Y Investors Inc.	No par	1½ Jan 4	2 Jan 7	1 Jan 2½	1 Jan 1
N Y Lach & West Ry Co. 100		97 Feb 10	97 Feb 10	90 Jan 99½	90 Jan 1
† N Y N H & Hartford.	100	5½ Jan 2	9½ Feb 18	3 Apr 6½	3 Apr 1
Conv preferred.	100	16½ Jan 2	26½ Feb 25	7½ Apr 18½	7 Apr 1
N Y Ontario & Western. . . .	100	5 Jan 4	6½ Feb 11	4 July 7½	4 July 1
N Y Railways pref.	No par	4½ Jan 13	5½ Jan 22	2½ Jan 5½	2 Jan 1
N Y Shipbldg Corp part stk. 1		12 Jan 4	19½ Feb 11	9½ Apr 15½	9 Apr 1
7% preferred.	100	70 Jan 20	76½ Jan 23	57 May 99	57 May 1
N Y Steam 36 pref.	No par	98 Jan 29	101 Jan 23	83 Mar 104	83 Mar 1
\$7 1st preferred.	No par	108½ Jan 11	110 Jan 2	93½ Apr 109½	93 Apr 1
† Norfolk Southern.	100	2 Jan 4	3½ Feb 25	1½ Aug 2½	1 Aug 1
Norfolk & Western.	100	259½ Jan 26	272 Jan 14	210 Jan 310½	210 Jan 1
Adjust 4% pref.	100	109 Feb 15	114 Jan 8	105 May 115	105 May 1
North American Co.	No par	29½ Feb 6	34½ Jan 14	23½ Apr 35½	23 Apr 1
Preferred.	50	55½ Jan 5	57½ Feb 3	52½ Feb 59	52 Feb 1
North Amer Aviation.	1	13½ Jan 5	17½ Jan 21	6½ Jan 14½	6 Jan 1
No Amer Edison pref.	No par	102½ Jan 6	104½ Jan 8	98 Jan 106½	98 Jan 1
Northern Central Ry Co. . . .	50	99 Feb 26	105 Jan 28	97½ Apr 103	97 Apr 1
Northern Pacific.	100	27½ Jan 4	33 Feb 19	23½ July 36½	23 July 1
Northwestern Telegraph. . . .	50	51½ Jan 8	53½ Jan 22	50 Aug 57	50 Aug 1
Norwalk Tire & Rubb. No par		3½ Jan 4	5½ Jan 18	2 Jan 4½	2 Jan 1
Preferred.	50	28½ Feb 23	40 Jan 18	19 Aug 32	19 Aug 1
Ohio Oil Co.	No par	17½ Jan 4	19½ Jan 14	12½ Aug 18	12 Aug 1
Oliver Farm Eq New.	No par	53½ Jan 4	62½ Feb 8	24½ Jan 59½	24 Jan 1
OmnibusCorp(The) v t & No par		18½ Jan 4	26½ Feb 16	17 July 25½	17 July 1
Preferred A.	100	110½ Feb 25	114 Feb 13	107 Jan 115½	107 Jan 1
Oppenheim Coll & Co. No par		13½ Jan 14	17½ Feb 26	8 Jan 19½	8 Jan 1
Otis Elevator.	No par	35½ Jan 5	45½ Jan 21	24 Apr 39½	24 Apr 1
Preferred.	100	135 Jan 4	140 Feb 3	123 Jan 136	123 Jan 1
Otis Steel.	No par	16½ Jan 4	21½ Feb 13	12½ July 20½	12 July 1
Prior preferred.	100	112½ Jan 23	127½ Feb 16	70 July 120½	70 July 1
\$5.50 conv 1st pref.	No par	75 Jan 26	90½ Feb 23	79 Dec 83½	79 Dec 1
Outboard Marine & Mfg. . . .	5	26½ Jan 28	28 Jan 26	-----	-----
Outlet Co.	No par	70 Jan 4	75 Jan 12	47 Jan 70	47 Jan 1
Preferred.	100	-----	-----	114 July 114	114 July 1
Owens-Illinois Glass Co. . . .	25	150 Jan 13	171½ Feb 11	128 Jan 164½	128 Jan 1
Pacific Amer Fisheries Inc. . .	5	19½ Feb 6	23 Jan 7	13 July 22	13 July 1
Pacific Coast.	10	11½ Jan 27	15½ Feb 1	3½ Jan 16	3 Jan 1
1st preferred.	No par	25½ Jan 4	36½ Feb 10	8½ July 32½	8 July 1
2d preferred.	No par	21½ Jan 27	27½ Feb 2	4½ Jan 29½	4 Jan 1
Pacific Finance Corp (Cal). 10		29½ Feb 25	32½ Jan 14	30 Dec 39½	30 Dec 1

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday Feb. 20	Monday Feb. 22	Tuesday Feb. 23	Wednesday Feb. 24	Thursday Feb. 25	Friday Feb. 26		Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
33 1/4 33 1/2	33 1/4 33 1/2	33 1/4 33 1/2	33 1/4 33 1/2	32 3/4 33	32 1/2 33 1/2	7,400	Pacific Gas & Electric.....	25	32 1/2 Feb 26	38 Jan 12	30 1/4 Jan	41 July
47 1/2 47 3/4	47 1/2 47 3/4	47 1/2 47 3/4	46 1/2 47 1/2	46 1/2 47	46 1/2 47 1/4	4,200	Pacific Ltg Corp.....No par		46 Feb 9	53 1/2 Jan 14	44 1/2 Dec	58 1/2 July
39 1/2 39 3/4	39 1/2 39 3/4	38 3/4 38 1/2	38 3/4 38 1/2	38 3/4 38 1/2	37 3/4 39	1,600	Pacific Mills.....No par		37 3/4 Feb 26	44 1/2 Jan 9	14 1/4 May	47 1/4 Dec
147 1/2 148	148 1/2 149 1/4	148 1/2 149 1/4	148 1/2 149 1/4	148 1/2 149 1/4	150 150	310	Pacific Telep & Teleg.....	100	147 Feb 6	152 Jan 4	118 Jan	153 Dec
*144 1/2 148	147 1/2 148	*144 1/2 148	144 1/2 144 1/2	144 1/2 144 1/2	145 145	80	6% preferred.....	100	144 1/2 Feb 25	149 Jan 2	140 Jan	152 July
26 1/2 27	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	26 26 1/4	4,300	Pac Western Oil Corp.....	10	22 1/4 Jan 5	28 Feb 10	11 1/4 Apr	23 1/2 Dec
11 1/2 12 1/2	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	46,200	Packard Motor Car.....No par		10 1/2 Jan 4	12 1/2 Feb 18	6 1/2 Jan	13 1/2 Oct
*13 1/2 17	*13 1/2 16 1/2	*14 16	*16 16 1/2	*16 16 1/2	*16 16 1/2	4,800	Pan-Amer Petrol & Transp.....	5	16 Jan 6	17 1/2 Jan 20	12 1/4 Aug	20 1/2 Jan
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	4,800	Panhandle Prod & Ref.....No par		2 1/4 Jan 12	4 1/2 Jan 25	1 1/2 Jan	4 1/4 Apr
62 64	*62 3/4 65 1/2	62 1/2 63 1/2	63 1/2 64	63 1/2 64	63 1/2 64	700	Paraffine Co Inc.....No par		60 Jan 6	88 1/2 Jan 26	18 1/2 Jan	74 1/4 Apr
*82 87 1/2	86 86 1/2	86 86	*83 3/4 86	86 86	86 86	190	4% conv preferred.....	100	76 Jan 6	88 Feb 13	67 Apr	97 1/2 Feb
*108 1/2 120	*108 1/2 120	*108 1/2 120	*108 1/2 120	*108 1/2 120	*108 1/2 120	114,100	Paramount Pictures Inc.....	1	105 Jan 25	109 Feb 18	103 July	109 1/2 Dec
25 25 1/4	23 1/2 25 1/2	23 1/2 25 1/2	23 1/2 25 1/2	23 1/2 25 1/2	23 1/2 25 1/2	5,100	1st preferred.....	100	23 1/2 Jan 2	28 1/2 Jan 28	7 1/2 Aug	26 Dec
180 1/2 180 1/2	168 176	169 174 1/4	177 1/2 179 3/4	180 1/2 184	180 1/2 184	30,600	2d preferred.....	10	166 Jan 4	200 1/2 Jan 28	59 June	174 Dec
22 1/2 23 1/4	22 22	21 1/2 22	22 1/2 23 1/2	23 23 1/2	23 23 1/2	200	Park-Tilford Inc.....	1	21 1/2 Jan 4	26 1/2 Jan 28	8 1/2 Aug	22 1/2 Dec
31 31 1/4	*30 31 1/4	*29 3/4 32	*29 3/4 32	*29 3/4 32	*29 3/4 32	8,200	Rights.....		29 3/4 Feb 2	34 1/2 Jan 5	17 1/2 Jan	37 1/2 Dec
11 1/2 11 3/4	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	368,900	Park Utah C M.....	1	3 1/2 Feb 19	3 1/2 Feb 19	2 1/2 July	5 1/4 Jan
43 43 1/2	42 3/4 43 1/4	42 3/4 43 1/4	42 3/4 43 1/4	42 3/4 43 1/4	41 3/4 42 1/2	3,100	Parke Davis & Co.....No par		41 3/4 Jan 6	44 1/2 Feb 3	40 1/4 May	47 1/4 Mar
27 1/2 27 3/4	27 27 3/4	26 3/4 27	26 3/4 27	26 3/4 27	26 3/4 27	3,000	Parker Rust Proof Co.....	2.50	24 3/4 Jan 4	29 1/2 Feb 3	23 Apr	32 1/2 Nov
6 1/4 7	6 1/4 6 3/4	6 1/4 6 3/4	6 1/4 6 3/4	6 1/4 6 3/4	6 1/4 6 3/4	1,800	Parmelee Transport'n.....No par		6 Jan 4	7 1/2 Jan 14	4 1/2 Jan	10 Apr
8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	6,300	Pathe Film Corp.....No par		8 1/2 Feb 23	10 1/2 Jan 5	6 1/2 June	11 1/2 Apr
17 1/2 18 1/4	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	80,400	Patino Mines & Enterpr.....No par		14 1/2 Feb 5	20 1/2 Jan 5	10 1/2 May	17 1/2 Nov
6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	16,400	Peerless Corp.....	3	3 1/2 Jan 2	7 1/2 Feb 18	1 1/2 Jan	3 1/2 Dec
*59 1/2 60	59 1/2 60	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	1,000	Penick & Ford.....No par		58 Feb 24	64 Jan 9	60 Aug	73 Feb
99 1/2 99 3/4	98 99 1/4	97 3/4 98	98 99	97 3/4 98	97 3/4 98	3,500	Penn (J C).....No par		97 Jan 5	102 1/2 Feb 1	69 Mar	112 1/2 Nov
4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	2,500	Penn Coal & Coke Corp.....	10	4 1/2 Feb 23	6 1/2 Jan 23	3 1/2 June	6 1/2 Jan
10 10 1/2	9 1/2 10	9 1/2 10	10 10 1/2	10 10 1/2	10 10 1/2	15,800	Penn-Dixie Cement.....No par		7 1/2 Jan 2	12 1/2 Feb 2	4 1/2 Jan	10 1/2 Mar
*69 1/2 72	*68 1/2 69 1/2	68 69	*68 69 1/2	67 68	67 68	600	Preferred series A.....	100	64 Jan 4	76 1/2 Feb 1	28 1/2 Jan	74 Dec
27 27 1/4	27 27 1/4	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	1,900	Penn GI Sand Corp v t e No par		22 Jan 13	29 1/2 Feb 10	17 June	27 1/2 July
44 1/4 44 3/4	43 1/4 44 1/4	43 43 1/2	43 1/2 43 3/4	43 1/2 43 3/4	43 1/2 43 3/4	14,300	Pennsylvania.....	50	39 1/2 Jan 4	44 1/2 Feb 20	28 1/4 Apr	45 Oct
58 1/2 58 1/2	58 58 1/2	57 1/2 57 3/4	58 58	58 58	58 1/2 58 1/4	900	Peoples Drug Stores.....No par		49 1/2 Jan 14	58 1/2 Jan 19	30 Feb	59 1/2 Nov
116 116	*115 1/2 116	116 116	*115 1/2 116	*113 1/2 116	*113 1/2 116	30	Preferred.....	100	113 1/2 Jan 15	116 1/2 Jan 27	110 Mar	116 1/2 June
61 1/2 61 3/4	60 62	59 1/2 60 1/2	61 61	59 1/2 60 1/2	60 1/2	4,300	People's G L & C (Chic).....	100	48 1/2 Jan 4	65 1/2 Feb 6	38 Apr	58 Oct
13 14	12 1/2 13	12 1/2 15	15 15 1/2	15 15 1/2	15 15 1/2	6,700	Peoria & Eastern.....	100	4 1/2 Jan 5	16 1/2 Feb 25	4 Jan	7 1/2 Feb
46 46 1/2	45 1/2 47	45 45	45 45	45 45	45 45	1,500	Pere Marquette.....	100	34 Jan 4	47 1/2 Feb 20	25 1/2 Apr	46 1/2 Aug
*78 86	83 1/2 83 1/2	*81 85	*81 85	*81 85	*81 85	100	Prior preferred.....	100	82 1/2 Feb 8	87 Jan 7	64 1/2 Jan	112 Nov
86 86	*85 88	*85 87	*85 88	*85 88	*85 87	100	Preferred.....	100	86 Feb 3	91 Jan 8	56 Jan	90 Dec
*22 1/2 24 1/2	*22 1/2 24 1/2	*22 1/2 24 1/2	*22 1/2 24 1/2	*22 1/2 24 1/2	*22 1/2 24 1/2	24 1/2	Pet Milk.....No par		24 Jan 16	25 Jan 11	16 Jan	31 Nov
19 1/2 20	19 19 1/2	18 1/2 19 1/2	18 1/2 19	18 1/2 19	18 1/2 19	4,800	Petroleum Corp of Am.....	5	17 1/2 Jan 4	20 1/2 Feb 2	12 1/2 June	18 1/2 Dec
12 1/2 13 1/4	12 1/2 13	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	7,200	Pfaff Brewing Co.....No par		11 1/2 Jan 5	13 1/2 Feb 19	10 1/2 June	19 1/2 Mar
58 58 1/2	56 1/2 59	56 1/2 58 1/2	56 1/2 58 1/2	56 1/2 58 1/2	56 56 1/2	17,800	Phelps-Dodge Corp.....	25	52 Feb 5	59 Feb 23	25 1/2 Jan	56 1/2 Dec
52 1/2 52 1/2	52 1/2 52 1/2	*52 1/2 54	53 1/4 54	*53 1/4 55	*53 1/4 55	600	Philadelphia Co 6% pref.....	50	52 Jan 4	54 1/2 Jan 14	45 1/2 Jan	54 1/2 Aug
*98 1/2 100	98 1/2 100	*98 100	98 98	*96 99	*96 99	200	*6 preferred.....No par		98 Feb 25	100 1/4 Jan 8	81 1/2 Jan	102 1/2 Oct
*6 1/4 7	6 1/4 6 3/4	6 1/4 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	450	Phil Rapid Tran Co.....	50	54 Jan 7	7 1/2 Feb 2	3 1/4 Jan	12 Mar
*12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	50	7% preferred.....	100	12 Jan 2	14 Jan 12	8 1/2 Jan	16 1/2 Mar
2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	16,900	Phila & Read C & L.....No par		2 1/2 Jan 4	3 1/2 Feb 1	1 1/2 July	3 1/2 Jan
81 1/2 82 1/4	81 1/2 83 1/2	82 83 1/2	83 84 1/4	81 1/2 83	81 1/2 83	8,100	Phillip Morris & Co Ltd.....	10	74 Jan 2	84 1/2 Feb 25	66 Mar	101 1/4 July
17 17 1/2	*16 1/2 17	16 1/2 16 1/2	16 16	16 16	16 16	700	Phillips Jones Corp.....No par		13 1/2 Jan 4	20 Jan 16	7 1/4 Apr	16 Nov
*80 1/4 98	*84 95	*84 93	*84 93	*84 93	*84 93	20,000	7% preferred.....	100	82 Feb 13	87 1/2 Jan 6	68 May	88 Mar
54 55 1/2	52 1/2 53 1/2	52 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	200	Phillips Petroleum.....No par		49 1/2 Jan 4	57 1/2 Feb 11	38 1/2 Jan	52 1/2 Dec
*7 1/2 8 1/4	*7 1/2 7 3/4	*7 1/2 7 3/4	*7 1/2 7 3/4	*7 1/2 7 3/4	*7 1/2 7 3/4	200	Phoenix Hosiery.....	5	7 1/2 Feb 17	9 1/2 Jan 20	5 1/2 July	11 1/2 Dec
*58 1/2 60	58 1/2 58 1/2	*55 60	*55 60	*55 60	*55 60	20	Preferred.....	100	58 1/2 Feb 23	74 1/2 Jan 13	70 July	84 Feb
18 1/2 19	18 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	2,300	Pierce Oil Corp pref.....	100	16 1/2 Jan 4	19 1/2 Jan 23	8 Jan	18 1/2 Dec
3 1/2 4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	69,600	Pierce Petroleum.....	10	3 1/2 Jan 4	4 Feb 20	1 1/2 Jan	3 1/2 Dec
*30 3/4 30 3/4	*30 30 3/4	*30 30 3/4	*30 30 3/4	*30 30 3/4	*30 30 3/4	600	Pillsbury Flour Mills.....	25	28 1/2 Jan 4	33 1/2 Jan 18	27 1/2 Dec	37 1/2 Jan
*55 58	*55 58	*55 58	*55 58	*55 58	*55 58	1,700	Pirelli Co of Italy "Am shares"		50 Jan 9	56 Feb 17	49 1/2 Dec	62 1/2 Aug
*14 14 1/4	*15 15 1/4	*15 15 1/4	*15 15 1/4	*15 15 1/4	*15 15 1/4	600	Pittsburgh Coal of Pa.....	100	15 Feb 8	18 1/2 Jan 2	7 1/2 June	18 1/2 Dec
*62 64	*62 62 1/2	*60 62 1/2	*60 61	*60 62	*60 62	600	Preferred.....	100	60 Feb 16	76 1/2 Jan 22	35 1/2 Apr	77 Dec
*165	*165	*165	*165	*165	*165	100	Pitts Ft W & Chicago.....	100	166 Feb 16	175 Jan 18	155 Mar	160 May
*183	*184 1/2	*184	*184	*184	*184	14,800	Preferred.....	100	182 Feb 9	190 Jan 7	176 Feb	187 Oct
17 1/2 18 1/2	16 1/2 17 1/2	16 1/2 17 1/2	17 1/2 18 1/2	17 1/2 18	17 1/2 18	900	Pittsb Screw & Bolt.....No par		13 1/2 Jan 2	18 1/2 Feb 1	7 1/4 Apr	13 1/2 Dec
32 1/4 32 1/4	31 1/2 31 1/2	30 3/4 30 3/4	31 1/2 31 1/2	31 1/2 31 1/2	32 1/4 32 1/4	340	Pittsburgh Steel Co.....No par		24 1/2 Jan 27	33 Feb 13	23 1/2 Dec	29 Dec
111 111	109 1/2 111 1/4	108 1/2 109 1/2	*109 109 1/2	110 112	110 112	100	7% cum pref.....	100	103 Jan 26	112 Feb 11	49 Jan	110 Dec
*2 1/2 3 1/4	*2 1/2 3 1/4	*2 1/2 3 1/4	*2 1/2 3 1/4	*2 1/2 3 1/4	*2 1/2 3 1/4	100	Pitts Term Coal Corp.....	1	2 1/2 Feb 18	4 Jan 12	1 1/4 May	4 1/2 Dec
*20 21 1/2	*20 21 1/2	*20 21 1/2	*20 21 1/2	*20 21 1/2	*20 21 1/2	10	6% preferred.....	100	20 1/2 Feb 8	28 Jan 12	14 June	30 1/2 Dec
7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8	7 1/2 8	7 1/2 8	30,500	Pittsburgh United.....	25	3 1/2 Jan 2	8 1/2 Feb 1	2 1/2 Oct	9 1/2 Apr
*120 130	*120 130	*120 130	*120 130	*120 130	*120 130	810	Preferred.....	100	107 1/2 Jan 4	137 1/2 Jan 30	58 1/2 Jan	112 1/2 Nov
37 1/4 38	36 1/2 37 1/2	36 1/2 38	38 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	600	Pittsburgh & West Va.....	100	31 1/2 Jan 7	38 1/2 Feb 15	21 Jan	41 1/4 Apr
*2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	8,800	Pitts Young & Ash 7% pf.....	100	167 Feb 16	167 Feb 16	167 July	167 July
26 1/2 26 3/4	24 1/4 25 1/4	24 1/4 25	25 25 1/2	24 1/4 25	24 1/4 25	2,300	Pittston Co (The).....No par		2 1/2 Feb 17	3 Jan 12	1 1/2 Apr	3 1/2 Feb
*18 20 1/2	*18 20 1/2	*19 20	*19 20	*19 20	*19 20	2,000	Pond Creek Poshon.....No par		18 1/2 Feb 5	21 Feb 8	20 May	26 1/2 Mar
30 1/2 30 3/4	29 1/2 30 1/2											

* Bid and asked prices no sale; as on this day. † Companies reported in receivership. a Deferred delivery. n New stock. r Cash sale. z Ex-dividend. y Ex-rights.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1936

Saturday Feb. 20	Monday Feb. 22	Tuesday Feb. 23	Wednesday Feb. 24	Thursday Feb. 25	Friday Feb. 26	Shares	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share
21 21 ¹ / ₄	20 ³ / ₈ 21 ¹ / ₄	20 ³ / ₈ 21 ¹ / ₄	20 ³ / ₈ 21	20 ³ / ₈ 21	20 ³ / ₈ 21	12,500	20 ³ / ₈ Feb 24	24 ³ / ₈ Jan 12	13 Jan	25 ¹ / ₂ Sept
*27 ¹ / ₈ 30 ¹ / ₂	*27 ¹ / ₈ 31 ¹ / ₂	*27 ¹ / ₈ 31 ¹ / ₂	*25 30 ¹ / ₂	*27 30 ¹ / ₂	*27 30 ¹ / ₂	2,000	25 Jan 6	31 ¹ / ₂ Feb 10	16 ¹ / ₂ Apr	37 ¹ / ₂ Nov
*29 29 ¹ / ₂	29 29	28 ³ / ₄ 29 ¹ / ₂	28 ³ / ₄ 29 ¹ / ₂	28 ³ / ₄ 29 ¹ / ₂	28 ³ / ₄ 29	2,000	28 ³ / ₄ Feb 10	30 ¹ / ₂ Jan 11	24 ¹ / ₂ Mar	33 ¹ / ₂ Nov
*113 ¹ / ₂ 115	115 115	*113 ¹ / ₂ 115	*114 114 ¹ / ₂	*114 114 ¹ / ₂	*114 114 ¹ / ₂	40	114 ¹ / ₂ Feb 10	117 ¹ / ₂ Feb 6	111 Oct	117 Jan
*84 85	*82 84 ¹ / ₂	81 81	81 ¹ / ₂ 82	*82 ¹ / ₄ 83 ¹ / ₂	*82 ¹ / ₄ 83 ¹ / ₂	700	79 Jan 11	91 Feb 3	68 Jan	96 ¹ / ₂ Nov
32 32	33 33	33 33	32 ¹ / ₂ 32 ¹ / ₂	*32 ¹ / ₂ 33 ¹ / ₂	*32 ¹ / ₂ 33 ¹ / ₂	500	29 ³ / ₈ Jan 4	33 ¹ / ₂ Feb 19	22 ³ / ₈ Jan	35 ¹ / ₂ Nov
7 7 ¹ / ₄	6 ³ / ₈ 7 ¹ / ₄	7 ¹ / ₄ 7	6 ³ / ₈ 7	6 ³ / ₈ 7	6 ³ / ₈ 7	31,400	0 ³ / ₈ Jan 4	8 ¹ / ₂ Jan 14	5 ³ / ₈ Apr	9 ¹ / ₂ Feb
44 ¹ / ₂ 44 ¹ / ₂	44 ¹ / ₂ 44 ¹ / ₂	43 44	43 44	43 43 ¹ / ₂	43 43 ¹ / ₂	5,300	43 Feb 24	46 ³ / ₈ Jan 14	40 ¹ / ₂ Apr	48 ¹ / ₂ Aug
14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	6,500	14 ¹ / ₂ Jan 4	15 ³ / ₈ Jan 19	10 ³ / ₄ Apr	16 ¹ / ₂ Feb
*22 22 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	500	18 ¹ / ₂ Jan 4	25 ¹ / ₂ Jan 21	15 Jan	29 ¹ / ₂ Aug
*104 106	*104 106	106 106	*106 107	106 ¹ / ₂ 106 ¹ / ₂	106 ¹ / ₂ 106 ¹ / ₂	60	96 ¹ / ₂ Jan 26	106 ¹ / ₂ Feb 26	93 Jan	105 June
8 8	8 8 ¹ / ₄	8 8 ¹ / ₄	8 8 ¹ / ₄	8 8 ¹ / ₄	8 8 ¹ / ₄	15,300	7 ¹ / ₄ Jan 4	9 Feb 9	4 July	8 ¹ / ₄ Dec
*58 ¹ / ₂ 59	58 59	57 58 ¹ / ₂	59 ¹ / ₂ 59 ¹ / ₂	59 ¹ / ₂ 59 ¹ / ₂	59 ¹ / ₂ 59 ¹ / ₂	1,500	46 ¹ / ₂ Jan 7	60 ³ / ₈ Feb 10	32 ¹ / ₂ June	50 ¹ / ₂ Nov
82 ¹ / ₂ 83	82 ¹ / ₂ 83 ¹ / ₂	82 ¹ / ₂ 83 ¹ / ₂	82 ¹ / ₂ 83	82 82 ¹ / ₂	82 82 ¹ / ₂	5,400	80 ¹ / ₂ Jan 4	85 ¹ / ₂ Feb 11	66 ¹ / ₂ Jan	87 Nov
15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15	25,500	14 ¹ / ₂ Jan 4	17 Jan 14	14 ¹ / ₂ Nov	19 ¹ / ₂ Jan
*111 ¹ / ₂ 112	*111 ¹ / ₂ 112	111 ¹ / ₂ 111 ¹ / ₂	*110 ¹ / ₂ 111	*110 ¹ / ₂ 111	*110 ¹ / ₂ 110 ¹ / ₂	100	111 ¹ / ₂ Feb 19	113 ¹ / ₂ Jan 14	109 Jan	113 ¹ / ₂ July
14 ¹ / ₂ 15 ¹ / ₂	14 ¹ / ₂ 15	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 15 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	7,200	6 ¹ / ₂ Jan 4	16 ¹ / ₂ Feb 8	13 Apr	20 Feb
21 ¹ / ₂ 21 ¹ / ₂	21 22 ¹ / ₂	20 ³ / ₈ 21 ¹ / ₂	21 21 ¹ / ₂	*20 ³ / ₈ 21	*20 ³ / ₈ 21	2,900	17 Jan 6	22 ¹ / ₂ Feb 23	91 Jan	100 Nov
*99 101	*99 101	*99 101	99 ¹ / ₂ 99 ¹ / ₂	99 ¹ / ₂ 99 ¹ / ₂	99 99	200	96 ¹ / ₂ Jan 21	100 ¹ / ₂ Feb 3	2 Jan	5 Jan
*2 ¹ / ₂ 3	2 ¹ / ₂ 2 ¹ / ₂	*2 ¹ / ₂ 3	*2 ¹ / ₂ 3	*2 ¹ / ₂ 3	*2 ¹ / ₂ 3	300	2 ¹ / ₂ Feb 26	3 ¹ / ₂ Jan 28	2 Jan	5 Jan
16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	15 ¹ / ₂ 16	15 ¹ / ₂ 18	17 18 ¹ / ₂	17 18 ¹ / ₂	1,000	15 ¹ / ₂ Feb 24	20 ¹ / ₂ Jan 19	10 Apr	23 ¹ / ₂ Nov
29 ¹ / ₂ 30	29 ¹ / ₂ 30	29 ¹ / ₂ 30	29 ¹ / ₂ 29 ¹ / ₂	29 ¹ / ₂ 29 ¹ / ₂	29 ¹ / ₂ 29 ¹ / ₂	2,000	29 ¹ / ₂ Feb 24	34 ¹ / ₂ Jan 13	24 ¹ / ₂ June	39 ¹ / ₂ Jan
*128 129 ¹ / ₂	126 126	124 ¹ / ₂ 125 ¹ / ₂	125 ¹ / ₂ 125 ¹ / ₂	*123 125	*123 125	1,500	122 Jan 4	137 Feb 3	80 ¹ / ₂ May	125 ¹ / ₂ Nov
*167 ¹ / ₂ 168	168 168	*166 167	166 166	166 166	166 166	180	166 Feb 25	172 Feb 10	160 May	169 ¹ / ₂ Feb
19 ¹ / ₂ 20	19 ¹ / ₂ 19 ¹ / ₂	19 19 ¹ / ₂	19 19	18 ¹ / ₂ 19	18 ¹ / ₂ 19	3,300	17 Jan 4	20 ¹ / ₂ Feb 19	8 ¹ / ₂ Jan	20 ¹ / ₂ Nov
60 60	58 ¹ / ₂ 58 ¹ / ₂	*57 ¹ / ₂ 58 ¹ / ₂	*57 ¹ / ₂ 58 ¹ / ₂	58 58	58 58	300	53 ¹ / ₂ Jan 11	61 Feb 11	49 Aug	62 ¹ / ₂ Nov
39 ¹ / ₂ 39 ¹ / ₂	38 ¹ / ₂ 39 ¹ / ₂	38 ¹ / ₂ 39 ¹ / ₂	39 ¹ / ₂ 40 ¹ / ₂	39 ¹ / ₂ 40	39 ¹ / ₂ 40	9,500	37 ¹ / ₂ Jan 7	43 ¹ / ₂ Feb 9	31 ¹ / ₂ Aug	59 Apr
7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 8 ¹ / ₄	8 8 ¹ / ₄	7 ¹ / ₂ 8 ¹ / ₄	8 8 ¹ / ₄	8 8 ¹ / ₄	6,000	6 ¹ / ₂ Jan 2	9 Jan 21	4 ¹ / ₂ Oct	9 ¹ / ₂ Jan
15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 17 ¹ / ₂	16 ¹ / ₂ 17 ¹ / ₂	16 17	16 ¹ / ₂ 17 ¹ / ₂	16 ¹ / ₂ 17 ¹ / ₂	20,000	13 ¹ / ₂ Jan 4	17 ¹ / ₂ Jan 21	10 Aug	18 ¹ / ₂ Jan
*101 103	*101 103	103 103	*102 103	103 104	103 104	900	89 Jan 4	104 Jan 21	71 Jan	104 Sept
66 ¹ / ₂ 67	65 ¹ / ₂ 67 ¹ / ₂	65 ¹ / ₂ 66 ¹ / ₂	65 ¹ / ₂ 66	65 ¹ / ₂ 66	65 ¹ / ₂ 66	3,800	60 ¹ / ₂ Jan 4	71 ¹ / ₂ Feb 3	21 ¹ / ₂ Jan	63 ¹ / ₂ Dec
16 ¹ / ₂ 16 ¹ / ₂	15 ¹ / ₂ 17	15 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 17 ¹ / ₂	16 17 ¹ / ₂	14,500	15 ¹ / ₂ Feb 24	19 ¹ / ₂ Jan 12	7 ¹ / ₂ Apr	19 ¹ / ₂ Dec
58 ¹ / ₂ 58 ¹ / ₂	58 ¹ / ₂ 58 ¹ / ₂	58 ¹ / ₂ 57 ¹ / ₂	58 ¹ / ₂ 57 ¹ / ₂	58 ¹ / ₂ 57 ¹ / ₂	58 ¹ / ₂ 57 ¹ / ₂	17,000	44 ¹ / ₂ Jan 4	61 ¹ / ₂ Feb 17	16 ¹ / ₂ Jan	49 ¹ / ₂ Nov
112 115	109 ¹ / ₂ 114 ¹ / ₂	109 ¹ / ₂ 111 ¹ / ₂	111 ¹ / ₂ 114	111 ¹ / ₂ 112 ¹ / ₂	111 ¹ / ₂ 112 ¹ / ₂	11,300	92 ¹ / ₂ Jan 5	118 Feb 18	47 Jan	101 Nov
93 93 ¹ / ₂	89 92	91 92	92 93 ¹ / ₂	91 92 ¹ / ₂	91 92 ¹ / ₂	10,600	83 ¹ / ₂ Jan 6	93 ¹ / ₂ Feb 19	72 ¹ / ₂ July	103 ¹ / ₂ Nov
72 72	*71 72 ¹ / ₂	*71 72 ¹ / ₂	*71 72	71 ¹ / ₂ 71 ¹ / ₂	71 ¹ / ₂ 71 ¹ / ₂	200	71 Feb 15	75 ¹ / ₂ Jan 18	68 ¹ / ₂ Jan	75 ¹ / ₂ Apr
112 ¹ / ₂ 114 ¹ / ₂	109 ¹ / ₂ 113 ¹ / ₂	109 ¹ / ₂ 111 ¹ / ₂	109 ¹ / ₂ 112 ¹ / ₂	109 ¹ / ₂ 111 ¹ / ₂	109 ¹ / ₂ 111 ¹ / ₂	132,400	75 Jan 4	114 ¹ / ₂ Feb 20	46 ¹ / ₂ Jan	79 ¹ / ₂ Dec
147 147 ¹ / ₂	144 ¹ / ₂ 146	145 145 ¹ / ₂	145 146	145 145 ¹ / ₂	145 145 ¹ / ₂	4,100	139 ¹ / ₂ Jan 4	150 Jan 22	115 ¹ / ₂ Jan	154 ¹ / ₂ Nov
*134 136	*134 ¹ / ₂ 135	134 ¹ / ₂ 134 ¹ / ₂	*132 134	*132 134	*132 134	100	129 ¹ / ₂ Feb 4	135 Feb 13	131 Apr	144 July
*162 167	*162 167	164 167	*164 167	*164 167	*164 167	100	167 Jan 5	169 Jan 5	160 Oct	168 July
8 8 ¹ / ₄	8 8 ¹ / ₄	7 ¹ / ₂ 8 ¹ / ₄	7 ¹ / ₂ 8 ¹ / ₄	7 ¹ / ₂ 8 ¹ / ₄	7 ¹ / ₂ 8 ¹ / ₄	4,500	7 ¹ / ₂ Jan 15	9 ¹ / ₂ Feb 9	5 Apr	8 ¹ / ₄ Nov
7 ¹ / ₂ 7 ¹ / ₂	7 7 ¹ / ₂	7 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	10,800	6 ¹ / ₂ Jan 4	8 ¹ / ₂ Feb 5	5 Apr	8 ¹ / ₄ Nov
*81 82 ¹ / ₂	*81 82 ¹ / ₂	*81 ¹ / ₂ 82 ¹ / ₂	81 81	*80 ¹ / ₂ 82 ¹ / ₂	*80 ¹ / ₂ 82 ¹ / ₂	100	81 Feb 25	84 ¹ / ₂ Jan 11	67 ¹ / ₂ May	102
*83 84	*80 82	*80 82	*80 82	*80 82	*80 82	300	79 Feb 11	86 Jan 21	57 ¹ / ₂ Apr	92 Nov
*158 159	*158 159	158 158	158 158	*158 159	*158 159	20	158 Feb 25	164 Jan 19	153 Mar	165 Aug
*101 ¹ / ₂ 104	*99 103	100 100	100 100	*100 103	*100 103	50	100 Jan 2	108 Jan 18	50 Jan	115 Apr
3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	8,500	3 ¹ / ₂ Feb 26	4 ¹ / ₂ Jan 13	3 ¹ / ₂ Jan	6 ¹ / ₂ Mar
2 2	1 ¹ / ₂ 2	1 ¹ / ₂ 2	1 ¹ / ₂ 2	1 ¹ / ₂ 2	1 ¹ / ₂ 2	24,900	1 ¹ / ₂ Jan 2	2 ¹ / ₂ Jan 20	1 July	2 ¹ / ₂ Oct
53 ¹ / ₂ 53 ¹ / ₂	52 53	*51 ¹ / ₂ 54 ¹ / ₂	51 ¹ / ₂ 51 ¹ / ₂	54 ¹ / ₂ 57	54 ¹ / ₂ 57	280	48 Jan 4	58 ¹ / ₂ Jan 20	30 June	57 Dec
32 ¹ / ₂ 33	30 ³ / ₈ 33	30 ³ / ₈ 31 ¹ / ₂	31 32 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	16,800	28 ¹ / ₂ Jan 4	34 ¹ / ₂ Feb 11	16 ¹ / ₂ Apr	30 ³ / ₈ Dec
41 ¹ / ₂ 42	41 ¹ / ₂ 42	41 ¹ / ₂ 42	42 ¹ / ₂ 43 ¹ / ₂	43 ¹ / ₂ 43 ¹ / ₂	43 ¹ / ₂ 43 ¹ / ₂	3,500	39 ¹ / ₂ Jan 7	44 ¹ / ₂ Jan 20	23 ¹ / ₂ Jan	49 ¹ / ₂

NEW YORK STOCK EXCHANGE

Bond Record, Friday, Weekly and Yearly

On Jan. 1, 1909, the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 26										BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 26									
U. S. Government										Foreign Govt. & Municipals—									
Low High No. Low High										Low High No. Low High									
Treasury 4½s...Oct 15 1947-1952	A O	119.22	119.18	119.24	21	119.18	121.14	Colombia (Republic of)	A O	35½	34½	36½	130	29½	38				
Treasury 3½s...Oct 15 1943-1946	A O	108.14	108.10	108.15	44	108.10	109.26	*6s Apr 1 1935 coupon on... Oct 1961	A O	35½	35½	37½	175	29½	38				
Treasury 4s...Dec 15 1944-1954	J D	114.10	114.8	114.16	177	114	115.20	*6s July 1 1935 coupon on Jan 1961	J J	35½	35½	37½	1	23½	31				
Treasury 3½s...Mar 15 1946-1956	M S	113	112.27	113.1	102	112.27	114.9	*Colombia Mtge Bank 6½s... 1947	A O	27½	29½	29½	1	23½	31				
Treasury 3½s...June 15 1943-1947	J D	108.30	108.30	109	12	108.30	110.18	*Sinking fund 7s of 1926... 1946	M N	27½	27½	28½	5	23½	30½				
Treasury 3s...Sept 15 1951-1955	M S	106.26	106.19	106.27	231	106.12	106.28	*Sinking fund 7s of 1927... 1947	F A	27½	27½	27½	6	23½	30½				
Treasury 3s...June 15 1946-1948	J D	107.9	107.6	107.11	32	107.5	107.30	Copenhagen (City) 5s... 1952	J D	99½	99½	100½	65	99	101				
Treasury 3½s...June 15 1940-1943	J D	107.1	106.30	107.2	25	106.30	107.27	25-year gold 4½s... 1953	M N	98½	98½	99½	17	97½	99½				
Treasury 3½s...Mar 15 1941-1943	M S	108.2	107.30	108	9	107.30	108.24	Cordoba (Prov) Argentina 7s... 1942	J J	97½	97	97½	61	97	99				
Treasury 3½s...June 15 1946-1949	J D	108.4	107.30	108.5	200	107.30	108.24	Costa Rica (Republic of) —											
Treasury 3½s...Dec 15 1949-1953	F A	108.2	108	108.6	206	107.28	108.18	*7s Nov 1, 1936 coupon on... 1951		34½	31½	34½	25	27	34½				
Treasury 3½s...Aug 15 1944-1946	F A	107.26	107.22	107.26	16	107.22	108.24	Cuba (Republic) 5s of 1904... 1944	M S	102½	105	105	—	104½	105½				
Treasury 3½s...Apr 15 1944-1946	A O	108.14	108.10	108.15	42	108.10	109.25	External 5s of 1914 ser A... 1949	F A	101½	102½	102½	9	101	102½				
Treasury 2½s...Mar 15 1955-1960	M S	104.29	104.20	104.30	338	104.5	104.30	External loan 4½s... 1949	F A	98	98	98½	26	98	98½				
Treasury 2½s...Sept 15 1945-1947	M S	105.14	105.9	105.17	36	105.9	106.16	Sinking fund 5½s... Jan 15 1953	J J	103½	103½	103½	6	103	104½				
Treasury 2½s...Sept 15 1945-1951	M S	104.5	103.30	104.7	223	103.24	104.16	*Public wks 5½s... June 30 1945	J D	58	57	58½	151	57	63½				
Treasury 2½s...Sept 15 1951-1954	J D	103.16	103.9	103.17	530	102.31	103.17	Czechoslovakia (Rep of) 8s... 1951	A O	104½	104½	104½	4	104½	105½				
Treasury 2½s...Sept 15 1954-1959	M S	103.17	103.10	103.18	460	102.26	103.18	Sinking fund 8s ser B... 1942	A O	104½	104½	104½	8	104½	105½				
Treasury 2½s...Dec 15 1949-1953	J D	101.16	101.10	101.19	804	101.6	101.22	Denmark 20-year extl 6s... 1952	J J	105½	105	105½	31	105	105½				
Federal Farm Mortgage Corp—								External gold 5½s... 1955	F A	101	100½	101	44	100½	101½				
3½s...Mar 15 1944-1964	M S	105.20	105.20	105.28	174	105.20	106.10	External g 4½s... Apr 15 1962	A O	100	99½	100½	78	99½	100½				
3s...May 15 1944-1949	M N	105.8	105.4	105.8	131	104.30	105.17	Deutsche Bk Am part ctf 6s... 1932			48	—	—	45	80½				
3s...Jan 15 1942-1947	J J	105.7	105.4	105.8	12	104.30	105.23	*Stamped extl to Sept 1 1935	M S	80½	81½	81½	25	74½	82				
2½s...Mar 1 1942-1947	M S	104.2	104.2	104.2	5	103.26	104.10	Dominican Rep Cust Ad 5½s... 1942	A O	81	81	81	7	72	82				
Home Owners' Mtge Corp—								1st ser 5½s of 1926... 1940	A O	81	81	81	13	73	82				
3s series A...May 1 1944-1952	M N	104.25	104.22	104.29	180	104.17	105.3	2d series sink fund 5½s... 1940	A O	81	81	81	13	73	82				
2½s series B...Aug 1 1939-1949	F A	102.23	102.18	102.25	227	102.15	103.2	*Dresden (City) external 7s... 1945	M N	22	25	—	—	23	23½				
2½s series G...1942-1944	—	102.16	102.14	102.20	41	102.12	102.31	*El Salvador 8s ctf of dep... 1948	J J	70½	80	—	—	67½	75				
Foreign Govt. & Municipals—								Estonia (Republic of) 7s... 1967	J J	98½	98½	—	1	98	99				
Agricultural Mtge Bank (Colombia)	F A	25½	29½	—	—	25½	30	Finland (Republic) ext 6s... 1945	M S	106½	106½	—	6	106½	107½				
*Sink fund 6s Feb coupon on... 1947	F A	27½	27½	—	4	25½	30	*Frankfort (City) of f 6½s... 1953	M N	21½	23	—	—	18	22½				
*Sink fund 6s Apr coupon on... 1948	A O	99½	99½	99½	5	98	99½	French Republic 7½s stamped... 1941	J D	117½	119½	—	13	117½	124½				
Akershus (Dept) Ext 6s... 1963	M N	16	16	17½	12	14½	20½	7½s unstamped... 1941		117½	117½	—	1	117	119½				
*Antioquia (Dept) coll 7s A... 1945	J J	16½	16½	17	5	14½	20	External 7s stamped... 1949	J D	125½	125½	—	14	125½	130				
*External s f 7s series B... 1945	J J	16	16	16½	7	15	20	7s unstamped... 1949		123½	123½	—	17	123½	123½				
*External s f 7s series C... 1945	J J	16	16	16	2	15	20	German Govt International—											
*External s f 7s series D... 1945	J J	16	16	16	2	15	20	*5½s of 1930 stamped... 1965	J D	25½	25½	26	121	20½	26				
*External s f 7s 1st series... 1957	A O	13½	15	—	—	13	17½	*5½s unstamped... 1965		22	23½	—	44	18½	23½				
*External sec s f 7s 2d series... 1957	A O	13½	15	—	—	12½	16½	*German Rep extl 7s stamped... 1949	A O	32½	31½	32½	23	27½	33½				
*External sec s f 7s 3d series... 1957	A O	13½	15	—	—	13	18½	*7s unstamped... 1949		27½	25	27½	11	24½	27½				
Antwerp (City) external 5s... 1958	J D	102½	101½	102½	49	98½	100½	German Prov & Communal Bks											
Argentine Govt Pub Wks 6s... 1960	A O	101	100½	101½	46	101½	102½	(Cons Agric Loan) 6½s... 1958	J D	30	29	30	8	23½	30				
Argentine 6s of June 1925... 1959	J D	102½	101½	102½	66	100½	102	*Greek Government s f 7s... 1964	M N	—	39	39½	2	33	41				
External s f 6s of Oct 1925... 1959	A O	102½	102½	102½	8	101	103	*Sink fund secured 6s... 1968	F A	33	34½	—	7	27½	35				
External s f 6s series A... 1957	M S	100½	100½	101½	14	101½	102½	Haiti (Republic) s f 6s ser A... 1952	A O	98	98	—	10	96½	100				
External 6s series B... 1960	J D	102½	101½	102½	47	100½	102½	*Hamburg (State) 6s... 1946	A O	23½	23½	23½	4	20	23½				
Extl s f 6s of May 1926... 1960	M N	102½	102½	102½	107	100½	103½	*Heidelberg (German) extl 7½s '50	J J	15½	19	—	—	15½	18½				
External s f 6s (State Ry)... 1960	M S	101½	101½	102	19	101½	102½	Helsingfors (City) ext 6½s... 1960	A O	105½	105½	—	3	105½	106				
Extl 6s Sanitary Works... 1961	F A	101½	101½	102½	71	101½	102½	Hungarian Cons Municipal Loan—											
Extl 6s pub wks May 1927... 1961	M N	101½	101½	101½	17	101	102½	*7½s unmatured coupon on... 1945	J J	23	23	23	2	21½	24½				
Public Works extl 5½s... 1962	F A	99½	99½	99½	21	101½	103	*7s unmatured coupon on... 1946	J J	34	34	—	2	21½	25½				
S f external 4½s... 1971	M N	106½	106½	107½	35	99½	99½	*Hungarian Land M Inst 7½s... 1961	M N	23	23	23	1	21½	23½				
Australia 30-year 5s... 1955	J J	106½	106½	107½	11	106½	110½	*Sinking fund 7½s ser B... 1961	M N	23	23	23	1	21½	24				
External 5s of 1927... 1957	M S	100½	100½	101½	90	106½	110	*Hungary (Kingdom of) 7½s... 1944	F A	50	50	—	3	47½	51				
External g 4½s of 1928... 1956	M N	102	101½	102	4	99½	102½	Irish Free State extl s f 5s... 1960	M N	113½	113½	—	1	113½	115				
Austrian (Govt) s f 7s... 1957	J J	102	101½	102	4	99½	102½	Italy (Kingdom of) extl 7s... 1951	J D	91½	91	92½	137	85½	93½				
*Bavaria (Free State) 6½s... 1945	F A	109½	109	109½	6	19	24	Italian Cred Consortium 7s A... 1937	M S	93½	93½	—	—	99	99				
Belgium 25 yr extl 6½s... 1945	M S	109½	109½	109½	52	108½	109½	External sec s f 6s B... 1947	M S	81	81	82½	58	80½	84				
External s f 6s... 1955	J J	116	116	116½	5	105½	107½	Italian Public Utility extl 7s... 1952	J J	96½	94½	97	146	93	99½				
External 30-year s f 7s... 1955	J D	102	102	102	3	99	102½	Japanese Govt 30-yr s f 6½s... 1954	F A	96½	94½	97	84	79½	85½				
Bergen (Norway) ext s f 5s... 1960	M S	24	24	24	1	19½	24	Extl sinking fund 5½s... 1965	M N	81	81	82½	84	79½	85½				
*Berlin (Germany) s f 6½s... 1950	A O	22½	22½	22½	13	18½	23½	Jugoslavia State Mtge Bank—											
*External sinking fund 6s... 1958	J D	51½	51½	52½	58	50	59½	*7s with all unmat coupon... 1957	A O										

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 26										BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 26									
Foreign Govt. & Munic. (Conts.)	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Low	High	Foreign Govt. & Munic. (Conts.)	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Low	High
			Low	High		Low	High						Low	High		Low	High		
Porto Alegre (City of).....	J D	111 1/2	111 1/2	111 1/2	24	111 1/2	111 1/2	111 1/2	111 1/2	Atl Knox & Nor 1st g 5s.....	J D	111 1/2	111 1/2	111 1/2	1	111 1/2	111 1/2	111 1/2	111 1/2
*8s June coupon off.....	J J	111 1/2	111 1/2	111 1/2	5	111 1/2	111 1/2	111 1/2	111 1/2	Atl & Charl A 1st 4 1/2s A.....	J J	111 1/2	111 1/2	111 1/2	7	111 1/2	111 1/2	111 1/2	111 1/2
*7 1/2s July coupon off.....	J J	111 1/2	111 1/2	111 1/2	5	111 1/2	111 1/2	111 1/2	111 1/2	1st 30-year 5s series B.....	J J	111 1/2	111 1/2	111 1/2	112	111 1/2	111 1/2	111 1/2	111 1/2
Prague (Greater City) 7 1/2s.....	M N	111 1/2	111 1/2	111 1/2	5	111 1/2	111 1/2	111 1/2	111 1/2	Atl Coast Line 1st cons 4s July 1952	M S	111 1/2	111 1/2	111 1/2	54	111 1/2	111 1/2	111 1/2	111 1/2
*Prussia (Free State) extl 6 1/2s.....	M S	111 1/2	111 1/2	111 1/2	5	111 1/2	111 1/2	111 1/2	111 1/2	General unified 4 1/2s A.....	J D	111 1/2	111 1/2	111 1/2	63	111 1/2	111 1/2	111 1/2	111 1/2
*External s f 6s.....	A O	111 1/2	111 1/2	111 1/2	5	111 1/2	111 1/2	111 1/2	111 1/2	L & N coll gold 4s.....	M N	111 1/2	111 1/2	111 1/2	51	111 1/2	111 1/2	111 1/2	111 1/2
Queenland (State) extl s f 7s.....	A O	111 1/2	111 1/2	111 1/2	5	111 1/2	111 1/2	111 1/2	111 1/2	10-yr coll tr 5s.....	M N	111 1/2	111 1/2	111 1/2	94	111 1/2	111 1/2	111 1/2	111 1/2
25-year external 6s.....	F A	111 1/2	111 1/2	111 1/2	5	111 1/2	111 1/2	111 1/2	111 1/2	Atl & Dan 1st g 4s.....	J J	111 1/2	111 1/2	111 1/2	32	111 1/2	111 1/2	111 1/2	111 1/2
*Rhine-Main-Danube 7s A.....	M S	111 1/2	111 1/2	111 1/2	5	111 1/2	111 1/2	111 1/2	111 1/2	2d 4s.....	J J	111 1/2	111 1/2	111 1/2	3	111 1/2	111 1/2	111 1/2	111 1/2
Rio de Janeiro (City of).....	A O	111 1/2	111 1/2	111 1/2	5	111 1/2	111 1/2	111 1/2	111 1/2	Atl Gulf & W 188 coll tr 5s.....	J J	111 1/2	111 1/2	111 1/2	4	111 1/2	111 1/2	111 1/2	111 1/2
*8s April coupon off.....	F A	111 1/2	111 1/2	111 1/2	5	111 1/2	111 1/2	111 1/2	111 1/2	Atlantic Refining deb 5s.....	J J	111 1/2	111 1/2	111 1/2	14	111 1/2	111 1/2	111 1/2	111 1/2
*6 1/2s Aug coupon off.....	F A	111 1/2	111 1/2	111 1/2	5	111 1/2	111 1/2	111 1/2	111 1/2	Auburn Auto conv deb 4 1/2s.....	J J	111 1/2	111 1/2	111 1/2	19	111 1/2	111 1/2	111 1/2	111 1/2
Rio Grande do Sul (State of).....	A O	111 1/2	111 1/2	111 1/2	5	111 1/2	111 1/2	111 1/2	111 1/2	Austin & N W 1st gu g 5s.....	J J	111 1/2	111 1/2	111 1/2	1	111 1/2	111 1/2	111 1/2	111 1/2
*8s April coupon off.....	A O	111 1/2	111 1/2	111 1/2	5	111 1/2	111 1/2	111 1/2	111 1/2	Baldwin Loco Works 1st 5s.....	M N	111 1/2	111 1/2	111 1/2	1	111 1/2	111 1/2	111 1/2	111 1/2
*6s June coupon off.....	J D	111 1/2	111 1/2	111 1/2	5	111 1/2	111 1/2	111 1/2	111 1/2	5s assorted.....	A O	111 1/2	111 1/2	111 1/2	1	111 1/2	111 1/2	111 1/2	111 1/2
*7s May coupon off.....	M N	111 1/2	111 1/2	111 1/2	5	111 1/2	111 1/2	111 1/2	111 1/2	Balt & Ohio 1st g 4s.....	J D	111 1/2	111 1/2	111 1/2	112	111 1/2	111 1/2	111 1/2	111 1/2
*7s June coupon off.....	J D	111 1/2	111 1/2	111 1/2	5	111 1/2	111 1/2	111 1/2	111 1/2	Refund & gen 5s series A.....	A O	111 1/2	111 1/2	111 1/2	84	111 1/2	111 1/2	111 1/2	111 1/2
Home (City) extl 6 1/2s.....	A O	111 1/2	111 1/2	111 1/2	5	111 1/2	111 1/2	111 1/2	111 1/2	1st gold 5s.....	J D	111 1/2	111 1/2	111 1/2	43	111 1/2	111 1/2	111 1/2	111 1/2
Rotterdam (City) extl 6s.....	M N	111 1/2	111 1/2	111 1/2	5	111 1/2	111 1/2	111 1/2	111 1/2	Ref & gen 5s series C.....	J D	111 1/2	111 1/2	111 1/2	55	111 1/2	111 1/2	111 1/2	111 1/2
Roumania (Kingdom of) Monopolies.....	F A	111 1/2	111 1/2	111 1/2	5	111 1/2	111 1/2	111 1/2	111 1/2	P L E & W Va 8ys ref 4s.....	M N	111 1/2	111 1/2	111 1/2	77	111 1/2	111 1/2	111 1/2	111 1/2
*7s August coupon off.....	F A	111 1/2	111 1/2	111 1/2	5	111 1/2	111 1/2	111 1/2	111 1/2	Southwest Div 1st 3 1/2s 5s.....	J J	111 1/2	111 1/2	111 1/2	36	111 1/2	111 1/2	111 1/2	111 1/2
*Saarbrücken (City) 6s.....	J J	111 1/2	111 1/2	111 1/2	5	111 1/2	111 1/2	111 1/2	111 1/2	Tol & Cin Div 1st ref 4s A.....	J J	111 1/2	111 1/2	111 1/2	1	111 1/2	111 1/2	111 1/2	111 1/2
Sao Paulo (City of Brazil).....	M N	111 1/2	111 1/2	111 1/2	5	111 1/2	111 1/2	111 1/2	111 1/2	Ref & gen 5s series D.....	M S	111 1/2	111 1/2	111 1/2	63	111 1/2	111 1/2	111 1/2	111 1/2
*8s May coupon off.....	M N	111 1/2	111 1/2	111 1/2	5	111 1/2	111 1/2	111 1/2	111 1/2	Conv 4 1/2s.....	F A	111 1/2	111 1/2	111 1/2	198	111 1/2	111 1/2	111 1/2	111 1/2
*Extl 6 1/2s May coupon off.....	M N	111 1/2	111 1/2	111 1/2	5	111 1/2	111 1/2	111 1/2	111 1/2	Ref & gen M 5s ser F.....	M S	111 1/2	111 1/2	111 1/2	93	111 1/2	111 1/2	111 1/2	111 1/2
Sao Paulo (State of).....	J J	111 1/2	111 1/2	111 1/2	5	111 1/2	111 1/2	111 1/2	111 1/2	B. & O. & Aroostook 1st 5s.....	J J	111 1/2	111 1/2	111 1/2	1	111 1/2	111 1/2	111 1/2	111 1/2
*8s July coupon off.....	J J	111 1/2	111 1/2	111 1/2	5	111 1/2	111 1/2	111 1/2	111 1/2	Con ret 4s.....	J J	111 1/2	111 1/2	111 1/2	3	111 1/2	111 1/2	111 1/2	111 1/2
*External 8s July coupon off.....	J J	111 1/2	111 1/2	111 1/2	5	111 1/2	111 1/2	111 1/2	111 1/2	4s stamped.....	J J	111 1/2	111 1/2	111 1/2	1	111 1/2	111 1/2	111 1/2	111 1/2
*External 7s Sept coupon off.....	M S	111 1/2	111 1/2	111 1/2	5	111 1/2	111 1/2	111 1/2	111 1/2	Battle Creek & Stur 1st gu 5s.....	J D	111 1/2	111 1/2	111 1/2	1	111 1/2	111 1/2	111 1/2	111 1/2
*External 6s July coupon off.....	J J	111 1/2	111 1/2	111 1/2	5	111 1/2	111 1/2	111 1/2	111 1/2	Beech Creek ext 1st g 3 1/2s.....	A O	111 1/2	111 1/2	111 1/2	2	111 1/2	111 1/2	111 1/2	111 1/2
Secured s f 7s.....	A O	111 1/2	111 1/2	111 1/2	5	111 1/2	111 1/2	111 1/2	111 1/2	Bell Telep of Pa 5s series B.....	J J	111 1/2	111 1/2	111 1/2	10	111 1/2	111 1/2	111 1/2	111 1/2
*Saxon State Mtge Inst 7s.....	J D	111 1/2	111 1/2	111 1/2	5	111 1/2	111 1/2	111 1/2	111 1/2	1st & ref 5s series C.....	A O	111 1/2	111 1/2	111 1/2	22	111 1/2	111 1/2	111 1/2	111 1/2
*Sinking fund g 6 1/2s.....	J D	111 1/2	111 1/2	111 1/2	5	111 1/2	111 1/2	111 1/2	111 1/2	Belvidere Delaware cons 3 1/2s.....	J J	111 1/2	111 1/2	111 1/2	7	111 1/2	111 1/2	111 1/2	111 1/2
Serbs Croatia & Slovenia (Kingdom).....	M N	111 1/2	111 1/2	111 1/2	5	111 1/2	111 1/2	111 1/2	111 1/2	*Berlin 'City Elec Co deb 6 1/2s.....	J D	111 1/2	111 1/2	111 1/2	4	111 1/2	111 1/2	111 1/2	111 1/2
*8s Nov 1 1935 coupon on.....	M N	111 1/2	111 1/2	111 1/2	5	111 1/2	111 1/2	111 1/2	111 1/2	*Deb sinking fund 6 1/2s.....	F A	111 1/2	111 1/2	111 1/2	1	111 1/2	111 1/2	111 1/2	111 1/2
*7s Nov 1 1935 coupon on.....	M N	111 1/2	111 1/2	111 1/2	5	111 1/2	111 1/2	111 1/2	111 1/2	*Debenture 6s.....	A O	111 1/2	111 1/2	111 1/2	1	111 1/2	111 1/2	111 1/2	111 1/2
*Silesia (Prov of) extl 7s.....	J D	111 1/2	111 1/2	111 1/2	5	111 1/2	111 1/2	111 1/2	111 1/2	*Berlin Elec El & Undergr 6 1/2s.....	A O	111 1/2	111 1/2	111 1/2	102	111 1/2	111 1/2	111 1/2	111 1/2
Silesian Landowners Assn 6s.....	F A	111 1/2	111 1/2	111 1/2	5	111 1/2	111 1/2	111 1/2	111 1/2	Beth Steel cons M 4 1/2s ser D.....	J J	111 1/2	111 1/2	111 1/2	178	111 1/2	111 1/2	111 1/2	111 1/2
Styria (Province of).....	F A	111 1/2	111 1/2	111 1/2	5	111 1/2	111 1/2	111 1/2	111 1/2	Cons mtge 3 1/2s ser E.....	A O	111 1/2	111 1/2	111 1/2	110	111 1/2	111 1/2	111 1/2	111 1/2
*7s Feb coupon off.....	F A	111 1/2	111 1/2	111 1/2	5	111 1/2	111 1/2	111 1/2	111 1/2	Big Sandy 1st 4s.....	J D	111 1/2	111 1/2	111 1/2	1	111 1/2	111 1/2	111 1/2	111 1/2
Sydney (City) s f 5 1/2s.....	F A	111 1/2	111 1/2	111 1/2	5	111 1/2	111 1/2	111 1/2	111 1/2	Boson & Maine 1st 5s A C.....	M S	111 1/2	111 1/2	111 1/2	131	111 1/2	111 1/2	111 1/2	111 1/2
Taiwan Elec Pow s f 5 1/2s.....	J J	111 1/2	111 1/2	111 1/2	5	111 1/2	111 1/2	111 1/2	111 1/2	1st M 5s series II									

Bennett Bros. & Johnson

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New York Curb Exchange

RAILROAD BONDS

New York, N. Y.

One Wall Street

Disby 4-5200

N. Y. 1-761 + Bell System Teletype +

Chicago, Ill.

Private Wire

Connections

Cgo. 543

135 So. La Salle St.

Randolph 7711

BONDS				Interest	Period	Friday Last Sale Price	Week's Range or Friday's		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Feb. 26							Bid	Asked		Low	High
Cent Pac 1st ref gu g 4s	1949	F	A	109 3/4	Low	High	No.	Low	High		
Through Short L 1st gu 4s	1954	A	O	108 1/4	109 1/4	109 1/4	62	107 1/4	112 1/4		
Guaranteed g 5s	1960	F	A	102	102	103	68	102 1/4	104 1/4		
Cent RR & Bkg of Ga coll 5s	1937	M	N	92 1/2	92 1/2	93 1/4		92 1/2	95		
Central Steel 1st g s f 8s	1941	M	N	124	123	124	13	123	125 1/4		
Certain-teed Prod 5 1/2s A	1948	M	S	95 1/4	95	95 1/4	35	93 1/4	96 1/4		
Champion Pap & Fibre deb 4 1/2s	1950	M	S	107 1/4	107 1/4	107 1/4		107	108		
Chesap Corp conv 5s	1947	M	N	147 1/4	147 1/4	149	15	144 1/4	154		
10-year conv coll 5s	1944	J	D	130	130	130	1	127 1/2	137		
Ches & Ohio 1st con g 5s	1939	M	N	108	107 1/4	108 1/4	31	107 1/4	109		
General gold 4 1/2s	1922	M	N	121	121	121 1/4	9	120	128 1/4		
Ref & Impt mtrg 3 1/2s ser D	1936	M	N	99	98 1/4	99 1/4	74	97 1/4	102 1/4		
Ref & Impt M 3 1/2s ser E	1936	F	A	99 1/2	98 1/4	99 1/4	60	97 1/4	102 1/4		
Craig Valley 1st 5s	May 1940	J	J	109	109	109		110 1/4	111		
Potts Creek Branch 1st 4s	1946	J	J	107	107	107		111 1/4	111		
R & A Div 1st con g 4s	1939	J	J	116 1/4	116 1/4	119		116 1/4	120 1/4		
2d consol gold 4s	1989	J	J	112	112	116 1/4		114	115		
Warm Spring V 1st g 5s	1941	M	S								
Chic & Alton RR ref g 3s	1949	A	O	58 1/4	58	58 1/4	39	55	58 1/4		
Chic Burl & Q—III Div 3 1/2s	1949	J	J	108	108	108 1/4	10	107 1/4	110		
Illinois Division 4s	1949	J	J	110	109 1/4	110 1/4	19	109 1/4	113 1/4		
General 4s	1958	M	S	112	112	113 1/4	39	111 1/4	117 1/4		
1st & ref 4 1/2s ser B	1977	F	A	114	114	114 1/4	43	113 1/4	116 1/4		
1st & ref 5s ser A	1971	F	A	116 1/4	116 1/4	116 1/4	38	115 1/4	119		
*Chicago & East Ill 1st 6s	1934	A	O	100 1/4	100 1/4	100 1/4	1	100	100 1/4		
*C & E Ill Ry (new Co) gen 5s	1951	M	N	42 1/4	40 1/4	44	434	35 1/4	44 1/4		
*Certificates of deposit				41 1/4	40 1/4	43 1/4	118	34 1/4	44 1/4		
Chicago & Erie 1st gold 5s	1932	M	N	120 1/4	121	121	17	120 1/4	124		
Ch G L & Coke 1st gu g 5s	1937	J	J	101 1/4	101 1/4	101 1/4	1	101 1/4	102 1/4		
*Chicago Great West 1st 4s	1959	M	S	48 1/4	47 1/4	50	568	47 1/4	50 1/4		
*Chic Ind & Louis ref 6s	1947	J	J	41	41	43	10	37 1/4	44 1/4		
*Refunding 4s ser B	1947	J	J	41 1/4	41 1/4	42 1/4	10	39	43		
*Refunding 4s ser C	1947	J	J	39	39	39 1/4	3	36	39 1/4		
*1st & gen 5s series A	1966	M	N	24 1/4	23	26 1/4	76	21 1/4	26 1/4		
*1st & gen 6s series B	May 1966	J	J	24 1/4	23 1/4	26 1/4	82	21 1/4	26 1/4		
Chic Ind & So 50-year 4s	1956	J	J	103 1/4	103 1/4	103 1/4	20	103 1/4	107 1/4		
Chic L S & East 1st 4 1/2s	1969	J	D	111	112	112		110 1/4	111 1/4		
*Chic M & St P gen 4s ser A	1989	J	J	64	63 1/4	64 1/4	43	61	64 1/4		
*Gen g 3 1/2s ser B	May 1 1989	J	J	57 1/4	56	57 1/4	6	55	57 1/4		
*Gen 4 1/2s series C	May 1 1989	J	J	68	66 1/4	68	58	66 1/4	69 1/4		
*Gen 4 1/2s series E	May 1 1989	J	J	67 1/4	66 1/4	67 1/4	33	66 1/4	69 1/4		
*Gen 4 1/2s series F	May 1 1989	J	J	69 1/4	69 1/4	69 1/4	3	68	70		
*Chic Milw St P & Pac 5s A	1975	F	A	33 1/4	32 1/4	34 1/4	543	31 1/4	36 1/4		
*Conv adj 5s	Jan 1 2000	A	O	12	11 1/4	12 1/4	995	9 1/4	12 1/4		
*Chic & No West gen g 3 1/2s	1987	M	N	45 1/4	45 1/4	47 1/4	10	44	49 1/4		
*General 4s	1987	M	N	48	48	50	24	48	52 1/4		
*Stpd 4s non-p Fed inc tax	1987	M	N	53 1/4	53 1/4	54	9	49 1/4	52 1/4		
*Gen 4 1/2s stpd Fed inc tax	1987	M	N	53 1/4	53 1/4	54	77	51 1/4	54 1/4		
*Gen 5s stpd Fed inc tax	1987	M	N	53 1/4	53 1/4	54	77	51 1/4	56		
*4 1/2s stamped	1987	M	N	53 1/4	53 1/4	54	77	51 1/4	56		
*Secured g 6 1/2s	1936	M	N	60 1/4	60	61	21	55 1/4	61		
*1st ref g 5s	May 1 2037	J	D	35 1/4	34 1/4	36	13	30 1/4	38		
*1st & ref 4 1/2s stpd	May 1 2037	J	D	35 1/4	34 1/4	36 1/4	129	30	36 1/4		
*1st & ref 4 1/2s ser C	May 1 2037	J	D	35 1/4	34 1/4	36 1/4	77	30 1/4	36 1/4		
*Conv 4 1/2s series A	1949	M	N	23	20 1/4	24 1/4	783	16 1/4	24 1/4		
*Chicago Railways 1st 6s stpd		F	A	75 1/4	75 1/4	76	2	75 1/4	83 1/4		
Aug 1 1936 25% part pd		F	A	41 1/4	40 1/4	42 1/4	175	39	43 1/4		
*Chic R I & P Ry gen 4s	1988	J	J	41 1/4	40 1/4	42 1/4	5	40 1/4	42 1/4		
*Certificates of deposit				24 1/4	23 1/4	24 1/4	549	19 1/4	24 1/4		
*Refunding gold 4s	1934	A	O	21 1/4	20 1/4	21 1/4	120	18	22		
*Certificates of deposit				23 1/4	23	24 1/4	276	19 1/4	24 1/4		
*Secured 4 1/2s series A	1952	M	S	21 1/4	20 1/4	21 1/4	67	18 1/4	22		
*Certificates of deposit				14	13 1/4	15 1/4	330	10 1/4	16		
*Conv g 4 1/2s	1961	M	N	112 1/4	112 1/4	112 1/4	1	112 1/4	113 1/4		
Ch St L & New Orleans 5s	1951	J	D	98 1/4	98 1/4	98 1/4	6	97 1/4	98 1/4		
Gold 3 1/2s	June 15 1951	J	D	98 1/4	98 1/4	98 1/4	6	97 1/4	98 1/4		
Memphis Div 1st g 4s	1951	J	D	98 1/4	98 1/4	99 1/4	38	96	99 1/4		
Chic T H & So East 1st 5s	1960	J	D	98 1/4	98 1/4	99 1/4	38	96	99 1/4		
Ino gu 5s	Dec 1 1960	M	S	90	89 1/4	91	19	86 1/4	91		
Chicago Union Station—											
Guaranteed 4s	1944	J	J	106	106 1/4	106 1/4	3	105 1/4	106 1/4		
1st mtrg 4s series D	1963	J	J	109	108 1/4	109	3	108 1/4	113		
1st mtrg 3 1/2s series E	1963	J	J	107 1/4	106 1/4	107 1/4	58	106 1/4	111 1/4		
3 1/2s guaranteed	1951	M	S	105 1/4	105	105 1/4	20	104 1/4	108 1/4		
Chic & West Indiana con 4s	1952	J	J	104 1/4	104 1/4	105 1/4	57	104 1/4	108 1/4		
1st & ref M 4 1/2s ser D	1962	M	S	102	102	102 1/4	72	101 1/4	105 1/4		
Childs Co deb 5s	1943	A	O	91	90 1/4	92	27	89 1/4	94		
*Choe Okla & Gulf cons 5s	1952	M	N	102 1/4	102	102 1/4	70	100 1/4	104 1/4		
Cincinnati Gas & Elec 3 1/2s	1946	F	A	102 1/4	102	102 1/4	70	100 1/4	104 1/4		
Cin Leb & Nor 1st con g 4s	1942	M	N	107 1/4	107 1/4	108	4	107 1/4	108 1/4		
Cin Un Term 1st gu 5s ser C	1957	M	N	106 1/4	106 1/4	108 1/4	15	105	109 1/4		
1st mtrg guar 3 1/2s series D	1971	M	N	106 1/4	106 1/4	108 1/4	15	105	110 1/4		
Clearfield & Mah 1st gu 4s	1943	J	J	107 1/4	107 1/4	108 1/4	1	107 1/4	108 1/4		
Cleve Cin Chi & St L gen 4s	1993	J	D	103 1/4	103	103 1/4	2	103	107 1/4		
General 5s ser B	1993	J	D	104 1/4	104 1/4	105	13	104 1/4	105 1/4		
Ref & Impt 6s ser C	1941	J	J	102 1/4	102 1/4	103 1/4	15	102 1/4	105		
Ref & Impt 5s ser D	1963	J	J	102 1/4	102 1/4	103 1/4	15	102 1/4	105		
Ref & Impt 4 1/2s ser E	1977	J	J	105 1/4	105 1/4	106 1/4	9	105 1/4	106 1/4		
Calro Div 1st gold 4s	1939	J	J	105 1/4	105 1/4	106 1/4	9	105 1/4	106 1/4		
Cin Wabash & M Div 1st 4s	1991	J	J	105 1/4	105 1/4	106 1/4	28	105 1/4	106 1/4		
St L Div 1st coll tr g 4s	1990	M	N	102	102	102 1/4	1	101 1/4	104 1/4		
Spr & Col Div 1st g 4s	1940	M	S	106	106	108 1/4	1	106	108 1/4		
W W Val Div 1st g 4s	1940	J	J	103	103	105 1/4	2	103	103		
Cleve-Cliffs Iron 1st mtrg 4 1/2s	1950	M	N	108	108	108 1/4	21	107 1/4	108		
Cleve Elec Illum 1st M 3 1/2s	1965	J	J	108 1/4	108 1/4	109 1/4	21	107 1/4	111 1/4		
Cleve & Pgh gen gu 4 1/2s ser B	1942	A	O	111	111	111 1/4	1	110 1/4	113		
Series B 3 1/2s guar	1942	A	O	111	111	111 1/4	1	110 1/4	113		
Series A 4 1/2s guar	1942	J	J	111	111	111 1/4	1	110 1/4	113		
Series C 3 1/2s guar	1948	M	N	110 1/4	110 1/4	111 1/4	1	110 1/4	111 1/4		
Series D 3 1/2s guar	1950	A	F	110 1/4	110 1/4	111 1/4	1	110 1/4	111 1/4		
Gen 4 1/2s ser A	1977	F	A	105 1/4	105 1/4	106 1/4	1	105 1/4	106 1/4		
Gen & ref mtrg 4 1/2s ser B	1981	J	J	113 1/4	113 1/4	114 1/4	1	113 1/4	116 1/4		
Cleve Short Line 1st gu 4 1/2s	1961	A	O	111 1/4	111 1/4	112	17	110 1/4	113		
Cleve Union Term gu 5 1/2s	1972	A	O	107 1/4	106 1/4	107 1/4	46	105 1/4	111 1/4		
1st s f 5s series B guar	1973	A	O	104 1/4	103 1/4	104 1/4	54	103 1/4	105 1/4		
1st s f 4 1/2s series C	1977	A	O	104 1/4	103 1/4	104 1/4	54	103 1/4	105 1/4		
Coal River Ry 1st gu 4s	1945	J	D	107 1/4	107 1/4	107 1/4	2	106 1/4	107 1/4		
Colo Fuel & Ir Co gen s f 5s	1943	F	A	107 1/4	107 1/4	107 1/4	22	106 1/4	107 1/4		
*6 income mtrg	1970	A	O	94 1/4	93 1/4	95	22	89 1/4	96		
Colo & South 4 1/2s ser A	1980	M	N	70	70	73 1/4	12	70	77 1/4		

For footnotes see page 1407.

BONDS
N. Y. STOCK EXCHANGE
Week Ended Feb. 26

BONDS				Interest	Period	Friday Last Sale Price	Week's Range or Friday's		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Feb. 26							Bid	Asked		Low	High
Columbia G & E deb 5s.....	May 1952	M	N	104		104	Low	High	No.	Low	High
Debenture 5s.....	Apr 15 1952	A	O	104 1/4		103 1/4	104 1/4		42	104	105 1/4
Debenture 5s.....	Jan 15 1951	J	J	104 1/4		103 1/4	104 1/4		121	103 1/4	105 1/4
Col & H V 1st ext g 4s.....	1948	A	O			*108 1/4				110 1/4	114 1/4
Col & Tol 1st ext 4s.....	1955	F	A	111 1/4		111 1/4	111 1/4		1	111 1/4	115
Columbus Ry Pow & Lt 4s.....	1965	M	N	106 1/4		105 1/4	106 1/4		51	105 1/4	108 1/4
Commercial Credit deb 3 1/4s.....	1951	A	O	98		98	99 1/4		223	97 1/4	100 1/4
Commercial Invest Tr deb 3 1/4s.....	1951	J	J	102		101 1/4	102 1/4		143	101 1/4	105 1/4
Conn & Passum Riv 1st 4s.....	1943	A	O			*104 1/4				105 1/4	106
Conn Ry & L 1st & ref 4 1/4s.....	1951	J	J			112 1/4	112 1/4		1	112 1/4	112 1/4
Stamped guar 4 1/4s.....	1951	J	J	105 1/4		105 1/4	105 1/4		6	106 1/4	107 1/4
Conn River Pow s f 3 1/4s A.....	1961	F	A	105 1/4		105 1/4	105 1/4		6	104 1/4	108 1/4
Consol Edison (N Y) deb 3 1/4s.....	1946	A	O	105 1/4		105	105 1/4		92	104 1/4	106 1/4
3 1/4s debentures.....	1956	A	O	103 1/4		103	104 1/4		112	103	107 1/4
*Consolidated Hydro-Elec Works of Upper Wuerttemberg 7s.....	1956	J	J			*23				22 1/4	22 1/4
Consol Gas (N Y) deb 4 1/4s.....	1951	J	D	106 1/4		106 1/4	107		64	106	107 1/4
Consol Oil conv deb 3 1/4s.....	1951	J	D	104 1/4		104 1/4	105 1/4		171	104	107 1/4
*Consol Ry non-conv deb 4s.....	1954	J	D	40 1/4		40	41 1/4		17	35 1/4	41 1/4
*Debenture 4s.....	1955	J	J			*40	41			35 1/4	41
*Debenture 4s.....	1955	J	J			*40				35 1/4	40
*Debenture 4s.....	1956	A	O	40		39 1/4	40		18	35 1/4	40
*Consolidation Coal s f 5s.....	1960	J	J	64		63 1/4	66 1/4		48	63 1/4	69 1/4
Consumers Power 3 1/4s.....	May 1 1965	M	N	107		106 1/4	107 1/4		12	105 1/4	110 1/4
1st mtge 3 1/4s.....	May 1 1965	M	N	104		103 1/4	104 1/4		26	102 1/4	107 1/4
1st mtge 3 1/4s.....	1970	M	N	103 1/4		103	103 1/4		57	101 1/4	108 1/4
1st mtge 3 1/4s.....	1966	M	N	101 1/4		101 1/4	101 1/4		5	101 1/4	103 1/4
Continental Corp 1st 6s.....	1946	M	N	104 1/4		104 1/4	104 1/4		3	104	105
15-year deb 5s with warr.....	1943	J	D	103		103	103		12	101 1/4	103 1/4
Copenhagen Telep 5s.....	Feb 15 1954	J	D			100	100 1/4		3	99 1/4	100 1/4
Crane Co s f deb 3 1/4s.....	1951	F	A			100 1/4	100 1/4		6	100 1/4	103
Crown Cork & Seal s f 4s.....	1950	M	N			106 1/4	106 1/4		46	106	107
Crown Willamette Paper 6s.....	1951	J	J			104 1/4	104 1/4		17	104 1/4	106
Crown Zellerbach deb 6s w w.....	1940	M	S			*100 1/4				100	101 1/4
Cuba Nor Ry 1st 5 1/4s.....	1942	J	D	59		58 1/4	59 1/4		21	58 1/4	65
*Cuba RR 1st 5s g.....	1952	J	J			59 1/4	60 1/4		7	56 1/4	64 1/4
*1st ref 7 1/4s series A.....	1936	J	D			65 1/4	65 1/4		3	62	72 1/4
*Certificates of deposit.....		J	D			60 1/4	60 1/4		1	60	71 1/4
*1st lien & ref 6s ser B.....	1936	J	D			61	61		2	60	65 1/4
*Certificates of deposit.....		J	D			61	61		1	59 1/4	66
Dayton Pow & Lt 1st & ref 3 1/4s.....	1960	A	O			104 1/4	105 1/4		19	104	108
Del & Hudson 1st & ref 4s.....	1943	M	N	93 1/4		92	94 1/4		276	91 1/4	95 1/4
Gold 5 1/4s.....	1937	M	N	100 1/4		100 1/4	100 1/4		15	100 1/4	101 1/4
Del Power & Light 1st 4 1/4s.....	1971	J	J			*105 1/4	107 1/4			105	106
1st & ref 4 1/4s.....	1969	J	J			*102	104			101 1/4	102 1/4
1st mortgage 4 1/4s.....	1969	J	J			*106 1/4				106 1/4	106 1/4
Den Gas & El 1st & ref s f 5s.....	1951	M	N	107		107	107		1	106 1/4	107 1/4
Stamped ass to Penna tax.....	1951	M	N	107		107	107		1	106 1/4	107
*Den & R G 1st cons g 4s.....	1936	J	J	35		34 1/4	35 1/4		120	32 1/4	36 1/4
*Consol gold 4 1/4s.....	1936	J	J	35		34	35		7	33	37
*Den & R G West gen 5s.....	Aug 1955	F	A	21 1/4		21	22 1/4		94	18 1/4	23
*Assented (subj to plan).....				20		20	21		103	18	22 1/4
*Ref & Impt 5s ser B.....	Apr 1978	A	O	29 1/4		28 1/4	31		41	28 1/4	32 1/4
*Des M & Ft Dodge 4s cts.....	1935	J	J	9 1/4		9 1/4	9 1/4		23	6 1/4	9 1/4
*Des Plains Val 1st gu 4 1/4s.....	1947	M	S			*47	66 1/4				
Detroit Edison Co 4 1/4s ser D.....	1961	F	A	113 1/4		113 1/4	114 1/4		41	111 1/4	116 1/4
Gen & ref 5s ser E.....	1952	A	O	107 1/4		107 1/4	107 1/4		12	107 1/4	110 1/4
Gen & ref M 4s ser F.....	1965	A	O			108 1/4	109 1/4		23	108	111
Gen & ref mtge 3 1/4s ser G.....	1966	M	S	105		104 1/4	105 1/4		12	104 1/4	109 1/4
*Detroit & Mac 1st lien g 4s.....	1995	J	D			*50	85				
*1st 4s assented.....	1995					*50	65				
*Second gold 4s.....	1995	J	D			*41	66			45	45
*2d 4s assented.....	1995					*41					
Detroit Term & Tunnel 4 1/4s.....	1961	M	N			117 1/4	117 1/4		2	117 1/4	118 1/4
Dul & Iron Range 1st 5s.....	1937	A	O			*102 1/4	103			102 1/4	103 1/4
*Dul Sou Shore & Atl g 5s.....	1937	J	J	67 1/4		67 1/4	69 1/4		35	61	72 1/4
Duquesne Light 1st M 3 1/4s.....	1965	J	J	106 1/4		106 1/4	106 1/4		36	105 1/4	110
East Ry Minn Nor Div 1st 4s.....	1948	A	O							108	111
East T Va & Ga Div 1st 5s.....	1956	M	N			*115 1/4	120			115 1/4	116 1/4
Ed El III Bklyn 1st cons 4s.....	1939	J	J			105 1/4	105 1/4		2	105	107 1/4
Ed Elec (N Y) 1st cons g 5s.....	1995	J	J			136 1/4	137		8	135	139 1/4
Elgin Joliet & East 1st g 5s.....	1941	M	N			112 1/4	112 1/4		1	112	113 1/4
El Paso Nat Gas 4 1/4s ser A.....	1951	J	D	104 1/4		104 1/4	104 1/4		16	103 1/4	104 1/4
Conv deb 4 1/4s.....	1946	J	D				165			156 1/4	172 1/4
El Paso & S W 1st 5s.....	1965	A	O	111 1/4		111 1/4	111 1/4		16	111 1/4	112
5s stamped.....	1965					*97 1/4					
Erie & Pitts g gu 3 1/4s ser B.....	1940	J	J			*105	106			105 1/4	106
Series C 3 1/4s.....	1940	J	J			*105	106 1/4			105 1/4	107
Erie RR 1st cons g 4s prior.....	1996	J	J	103 1/4		102 1/4	103 1/4		22	102	106 1/4
1st consol gen lien g 4s.....	1996	J	J	88 1/4		88 1/4	89 1/4		78	88 1/4	92 1/4
Conv 4s series A.....	1953	A	O			91 1/4	92		10	91 1/4	94 1/4
Series B.....	1953	A	O			91 1/4	92 1/4		2	91 1/4	94 1/4
Gen conv 4s series D.....	1953	A	O				92			91	93 1/4
Ref & Impt 5s of 1927.....	1967	M	N	86		85 1/4	87 1/4		127	85 1/4	89
Ref & Impt 5s of 1930.....	1975	A	O	85 1/4		85 1/4	87 1/4		62	85	89
Erie & Jersey 1st s f 6s.....	1955	J	J			*118 1/4				118 1/4	119
Genesee River 1st s f 6s.....	1957	J	J			116 1/4	116 1/4		1	116 1/4	117 1/4
N Y & Erie RR ext 1st 4s.....	1947	M	N			*112 1/4				113 1/4	114 1/4
3d mtge 4 1/4s.....	1938	M	S								
Ernesto Breda 7s.....	1954	F	A	79 1/4		79 1/4	79 1/4		5	64 1/4	79 1/4
Fairbanks Morse deb 4s.....	1956	J	D			103 1/4	103 1/4		19	103 1/4	105
Federal Light & Tr 1st 5s.....	1942	M	S			*103	103 1/4			102 1/4	103 1/4
5s International series.....	1942	M	S			*101 1/4				101 1/4	101 1/4
1st lien s f 5s stamped.....	1942	M	S			103 1/4	103 1/4		1	102 1/4	103 1/4
1st lien 6s stamped.....	1942	M	S	103 1/4		103 1/4	104 1/4		9	102 1/4	104 1/4
30-year deb 6s series B.....	1954	J	D			*104 1/4	105			102 1/4	104 1/4
Flat deb s f g 7s.....	1946	J	J			96	96		3	82	96
*Fla Cent & Penin 5s.....	1943	J	J			*83 1/4				81 1/4	81 1/4
*Florida East Coast 1st 4 1/4s.....	1959	J	D	19 1/4		80 1/4	80 1/4		3	80	87
*1st & ref 5s series A.....	1974	M	S	19 1/4		17 1/4	19 1/4		731	15 1/4	19 1/4
*Certificates of deposit.....				19		17	19		111	15 1/4	19 1/4
Fonda Johns & Glow 4 1/4s.....	1952					*9 1/4	9 1/4			9 1/4	9 1/4
*Proof of claim filed by owner (Amended) 1st cons 2-4s.....	1982	M	N								
*Proof of claim filed by owner *Certificates of deposit.....		M	N			4 1/4	4 1/4		4	4	5 1/4
Fort St U D Co 1st g 4 1/4s.....	1941	J	J			*104 1/4				107 1/4	107 1/4
Francisco Ind Dev 20-yr 7 1/4s.....	1942	J	J			*108	109 1/4			108	108 1/4
Francisco Sugar coll trust 6s.....	1956	M	N			80 1/4	80 1/4		3	80 1/4	87 1/4
Galv Hous & Hend 1st 5 1/4s A.....	1938	A	O			99 1/4	99 1/4		5	97 1/4	100 1/4
Gas & El of Berg Co cons g 5s.....	1949	J	D			*120				121 1/4	122 1/4
Gen Amer Investors deb 5s A.....	1952	F	A			101 1/4	101 1/4		7	101	102 1/4
Gen Cable 1st s f 5 1/4s A.....	1947	J	J			105 1/4	105 1/4		12	105 1/4	106 1/4
*Gen Elec (Germany) 7s Jan 15 1945		J	J	39 1/4		39 1/4	39 1/4			39 1/4	40
*Sinking fund deb 6 1/4s.....	1940	J	D				38 1/4			39 1/4	40
*20-year s f deb 6s.....	1948	M	N			*32 1/4	35 1/4			38 1/4	40
Gen Motors Accept Corp deb 3s.....	1946	F	A	102 1/4		102 1/4	103 1/4		103	102 1/4	105
15-year 3 1/4s deb.....	1951	F	A	101 1/4		101 1/4	102		51	101 1/4	103 1/4
Gen Pub Serv deb 5 1/4s.....	1939	J	J			103	103		2	101 1/4	103 1/4
Gen Steel Cast 5 1/4s with warr.....	1949	J	J	93 1/4		93 1/4	94		46	93 1/4	97 1/4
*Ga & Ala Ry 1st cons 5s.....	1945	J	J	43		42 1/4	43		18	42 1/4	44 1/4
*Ga Caro & Nor 1st ext 6s.....	1934	J	J			*25 1/4	30			49 1/4	52
*Good Hope Steel & Ir ser 7s.....	1945	A	O			*26	30			26	26 1/4
Goodrich (B F) conv deb 6s.....	1945	J	D	105 1/4		105 1/4	105 1/4</				

BONDS			Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Feb. 26						Low	High		Low	High
Grays Point Term 1st gu 5s	1947	J	D	94	94	94	1	90	94	
Gt Cons El Pow (Japan) 7s	1944	F	A	86	86	86 1/2	6	84 1/2	86 1/2	
1st & gen s f 6 1/2s	1950	J	J	114 1/2	114 1/2	114 1/2	24	113	116 1/2	
Great Northern 4 1/2s series A	1961	J	J	117 1/2	117 1/2	118 1/2	26	116 1/2	119 1/2	
General 5 1/2s series B	1952	J	J	114 1/2	114 1/2	114 1/2	28	114 1/2	115 1/2	
General 5s series C	1973	J	J	107 1/2	107 1/2	108 1/2	30	107	109 1/2	
General 4 1/2s series D	1976	J	J	105 1/2	105	105 1/2	69	105	108 1/2	
General 4 1/2s series E	1977	J	J	123 1/2	123 1/2	125	170	118 1/2	125 1/2	
General mtge 4s series G	1946	J	J	108 1/2	108 1/2	109 1/2	74	108 1/2	111 1/2	
Gen mtge 4s series H	1946	J	J	60	75					
*Green Bay & West deb cts A		Feb	Feb	12 1/2	12 1/2	13 1/2	18	12	15	
*Debtentures cts B										
Greenbrier Ry 1st gu 4s	1940	M	N	106	105	106	4	104 1/2	106 1/2	
Gulf Mob & Nor 1st 5 1/2s B	1950	A	O	102 1/2	102	102 1/2	47	100	103 1/2	
1st mtge 5s series C	1950	A	O	91						
Gulf & S I 1st ref & ter 5s Feb 1952	1952	J	J	99 1/2	99 1/2	99 1/2	31	98 1/2	99 1/2	
Stamped		J	J	103 1/2	103 1/2	103 1/2	10	103 1/2	105 1/2	
Gulf States Steel s f 4 1/2s	1961	A	O	104 1/2	104 1/2	105 1/2	27	104 1/2	105 1/2	
Gulf States Util 4s ser C	1966	A	O	167	167	167 1/2	4	107	108	
10-year deb 4 1/2s	1946	J	J	25						
Hackensack Water 1st 4s	1952	J	J	120	120			120	126 1/2	
*Harpin Mining 6s	1949	J	J	95 1/2	95 1/2	97 1/2	25	84	97 1/2	
Hocking Val 1st cons g 4 1/2s	1999	J	J	84	84	84	1	80	86 1/2	
*Hoe (R) & Co 1st mtge	1944	A	O	101				101 1/2	102 1/2	
*Housatonic Ry cons g 5s	1937	M	N	101				101 1/2	101 1/2	
Houston & Texas Cent 5s gu	1937	J	J	103	102 1/2	103	16	102 1/2	103 1/2	
Houston Belt & Term 1st 5s	1937	J	J	49 1/2	49	51 1/2	84	49	57 1/2	
Houston Oil sink fund 5 1/2s A	1940	M	N	120	120	120	1	120	124	
Hudson Coal 1st s f 5s ser A	1962	J	D	82 1/2	82 1/2	83 1/2	60	80 1/2	85 1/2	
Hudson Co Gas 1st g 5s	1949	M	N	33 1/2	33	34 1/2	70	32 1/2	36 1/2	
Hudson & Manhat 1st 5s ser A	1957	F	A	107 1/2	107 1/2	107 1/2	25	105 1/2	110	
*Adjustment income 5s Feb 1957	1957	F	A	110	110	110	1	110	110	
Illinois Bell Telep 3 1/2s ser B	1970	A	O	107 1/2	107	107 1/2	25	105 1/2	110	
Illinois Central 1st gold 4s	1951	J	J	106	106	106	1	105 1/2	107 1/2	
1st gold 3 1/2s	1951	J	J	106	106	106	1	105 1/2	107 1/2	
Extended 1st gold 3 1/2s	1951	A	O	90 1/2	90 1/2	91 1/2	42	90 1/2	95	
1st gold 3s sterling	1951	M	S	92 1/2	92 1/2	92 1/2	58	91 1/2	96	
Collateral trust gold 4s	1952	A	O	87 1/2	87 1/2	87 1/2	52	86 1/2	90 1/2	
Purchased lines 3 1/2s	1952	J	J	87 1/2	87 1/2	87 1/2	39	84 1/2	90	
Collateral trust gold 4s	1953	M	N	102 1/2	102	102 1/2	28	100	104 1/2	
Refunding 5s	1955	M	N	77 1/2	76 1/2	79	92	73 1/2	80	
40-year 4 1/2s Aug 1	1966	F	A	107	107	107	2	107	109	
Cairo Bridge gold 4s	1950	J	D	97	97	97	1	97	98	
Litchfield Div 1st gold 3s	1951	J	J	101 1/2	101 1/2	101 1/2	10	101 1/2	102 1/2	
Louisville Div & Term g 3 1/2s	1953	J	J	88	88	88	2	86	89 1/2	
Omaha Div 1st gold 3s	1951	F	A	92	92	92	1	90	92 1/2	
St Louis Div & Term g 3s	1951	J	J	97				97	98 1/2	
Gold 3 1/2s	1951	J	J	100 1/2	100 1/2	100 1/2	7	100 1/2	100 1/2	
Springfield Div 1st g 3 1/2s	1951	J	J	100 1/2	100 1/2	100 1/2	14	100 1/2	101 1/2	
Western Lines 1st g 4s	1951	F	A	89 1/2	89 1/2	90 1/2	40	85	91 1/2	
Ill Cent and Chic St L & N O	1963	J	D	83 1/2	83 1/2	84 1/2	39	81 1/2	87 1/2	
Joint 1st ref 5s series A	1963	J	D	107 1/2	107 1/2	107 1/2	8	107 1/2	108	
1st & ref 4 1/2s series C	1963	J	D	106	106	106	32	106	107	
Illinois Steel deb 4 1/2s	1940	A	O	35	42		37	34	43	
Ind Bloom & West 1st ext 4s	1940	A	O	105 1/2	105 1/2	105 1/2	104	105 1/2	106 1/2	
Ind Ill & Iowa 1st g 4s	1950	J	J	103 1/2	103 1/2	103 1/2	65	103 1/2	105 1/2	
*Ind & Louisville 1st gu 4s	1956	J	J	94 1/2	94 1/2	94 1/2	82	94 1/2	97	
Ind Union Ry 5s series B	1965	J	J	103 1/2	103 1/2	103 1/2	10	103 1/2	105 1/2	
Ref & imp mtge 3 1/2s ser B	1986	F	A	94 1/2	94 1/2	94 1/2	10	94 1/2	97	
Inland Steel 3 1/2s series D	1961	F	A	94 1/2	94 1/2	94 1/2	10	94 1/2	97	
Interboro Rap Tran 1st 5s	1966	J	J	44	46		12	44 1/2	56	
*Certificates of deposit	1932	A	O	86	85 1/2	88	9	85 1/2	91 1/2	
*10-year 6s	1932	M	S	86	85 1/2	88	8	85 1/2	91 1/2	
*Certificates of deposit	1932	M	S	86	85 1/2	88	8	85 1/2	91 1/2	
*10-year conv 7% notes	1932	M	S	86	85 1/2	88	8	85 1/2	91 1/2	
*Certificates of deposit	1932	M	S	86	85 1/2	88	8	85 1/2	91 1/2	
Interlake Iron 1st 5s B	1951	M	N	102 1/2	102	102 1/2	25	101 1/2	102 1/2	
Int Agric Corp 5s stamped 1942	1942	M	N	100 1/2	100 1/2	100 1/2	1	100 1/2	102	
*Int-Grt Nor 1st 6s ser A	1952	J	J	36 1/2	36	37 1/2	29	34	38	
*Adjustment 6s ser A July 1952	1952	A	O	14 1/2	13 1/2	14 1/2	63	11	15	
*1st 5s series B	1956	J	J	35 1/2	34 1/2	36	38	32	36 1/2	
*1st g 5s series C	1956	J	J	35 1/2	34 1/2	35 1/2	31	33	36 1/2	
Internat Hydro El deb 6s	1944	A	O	82 1/2	82 1/2	86	188	79 1/2	90	
Int Merc Marine s f 6s	1941	A	O	70 1/2	70 1/2	80 1/2	57	72	81	
Internat Paper 5s ser A & B	1947	J	J	101 1/2	101 1/2	101 1/2	36	101	102 1/2	
Ref s f 6s series A	1955	M	N	99	98 1/2	99 1/2	46	98 1/2	101 1/2	
Int Rys Cent Amer 1st 5s B	1972	M	N	94	94	94	5	92 1/2	95	
1st coll trust 6% g notes	1941	M	N	102 1/2	103			102	103	
1st lien & ref 6 1/2s	1947	F	A	71 1/2	71 1/2	74	59	70	75	
Int Telep & Telep deb g 4 1/2s	1952	J	J	87 1/2	87	88 1/2	152	82 1/2	89 1/2	
Conv deb 4 1/2s	1939	J	J	77 1/2	77	80	79	75	80 1/2	
Debtenture 5s	1955	F	A	8 1/2	8 1/2	8 1/2	508	3	6 1/2	
*Iowa Central Ry 1st & ref 4s	1951	M	S	97 1/2	97 1/2	98 1/2	56	97 1/2	102 1/2	
James Frank & Clear 1st 4s	1959	J	D	103 1/2	103 1/2	103 1/2	31	103 1/2	106	
Jones & Laughlin Steel 4 1/2s A	1961	M	N	102	102	102	19	101	106 1/2	
Kan & M 1st gu 4s	1990	A	O	63 1/2	63 1/2	65 1/2	1	61	66 1/2	
*K C F S & M Ry ref g 4s 1936	1936	A	O	60	60	60 1/2	20	59 1/2	64	
*Certificates of deposit	1950	A	O	90 1/2	90 1/2	91	89	89 1/2	95	
Kan City Sou 1st gold 3s	1950	J	J	98 1/2	97 1/2	98 1/2	36	97 1/2	100	
Ref & imp 5s	1960	J	J	106 1/2	106 1/2	106 1/2	47	106 1/2	109 1/2	
Kansas City Term 1st 4s	1960	J	J	103	102 1/2	103	10	102 1/2	103 1/2	
Kansas Gas & Electric 4 1/2s	1980	J	D	40	43					
*Karstadt (Rudolph) 1st 6s	1943	M	N	31	31	31	1	29 1/2	31	
*Cts w w stamp (par \$645)	1943	M	N	32 1/2	32 1/2	32 1/2	27	25	25	
*Cts w w stamp (par \$925)	1943	M	N	98 1/2	98 1/2	98 1/2	1	101 1/2	103 1/2	
*Cts with warr (par \$925)	1943	M	N	109 1/2	109 1/2	109 1/2	1	109 1/2	115 1/2	
Keith (B F) Corp 1st 6s	1946	M	S	101 1/2	101 1/2	101 1/2	1	101 1/2	103 1/2	
Kendall Co 5 1/2s	1948	M	S	109 1/2	109 1/2	109 1/2	1	109 1/2	115 1/2	
Kentucky Central gold 4s	1987	J	J	95 1/2	95 1/2	101 1/2	1	100 1/2	101 1/2	
Kentucky & Ind Term 4 1/2s	1961	J	J	104 1/2	104 1/2	104 1/2	4	103 1/2	108 1/2	
Stamped	1961	J	J	109 1/2	109 1/2	109 1/2	1	109 1/2	109 1/2	
Plain	1961	J	J	104 1/2	104 1/2	104 1/2	1	104 1/2	107 1/2	
4 1/2s unguaranteed	1961	J	J	102 1/2	102 1/2	102 1/2	9	102	105 1/2	
Kings County El L & P 5s	1937	A	O	155 1/2	155 1/2	156	6	155 1/2	161	
Purchase money 6s	1997	A	O	106 1/2	106 1/2	107	8	106 1/2	108 1/2	
Kings County Elev 1st g 4s	1949	F	A	111 1/2	111 1/2	112	1	111 1/2	114	
Kings Co Lighting 1st 5s	1954	J	J	115 1/2	115 1/2	118	1	119	119 1/2	
First and ref 6 1/2s	1954	J	J	a101 1/2	a101 1/2	a101 1/2	1	100	100	
Kinney (G R) 5 1/2s ext to	1941	J	D	108	108	108 1/2	20	107 1/2	111 1/2	
Kresge Foundation coll tr 4s	1945	J	J	45	44 1/2	45 1/2	43	43 1/2	46 1/2	
*Kreuger & Toll secured 5s	1959	A	O	98 1/2	98 1/2	99 1/2	33	98 1/2	101	
Uniform cts of deposit	1939	F	A	65 1/2	65 1/2	68 1/2	33	65	70 1/2	
Laclede Gas Light ref & ext 5s	1953	F	A	65	65	67 1/2	11	65	70 1/2	
Coll & ref 5 1/2s series C	1953	F	A	65	65	66	5	63 1/2	68 1/2	
Coll & ref 5 1/2s series D	1960	F	A	67	67	67	1	66	70	
Coll tr 6s series A	1942	F	J	106	106	106	106	106	106	
Coll tr 6s series B	1942	F	J	104	105		15	102 1/2	109 1/2	
Lake Erie & West 2d g 5s	1941	J	D	39 1/2	37 1/2	3				

For footnotes see page 1407.

BROKERS IN BONDS FOR BANKS AND DEALERS D. H. SILBERBERG & Co.

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BONDS			Interest Period	Friday Last Sale Price	Week's Range or Friday's		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Feb. 26					Bid	Asked		Low	High
Leh Val N Y 1st gu g 4 1/2s	1940	J	J	103	102 1/2	103	9	102	103 1/2
Lehigh Val (Pa) cons g 4s	2003	M	N	70	69	70	47	66	72
General cons 4 1/2s	2003	M	N	75 1/2	74 1/2	75 1/2	22	71 1/2	76 1/2
General cons 5s	2003	M	N	83 1/2	83 1/2	84 1/2	20	80	86
Leh Val Term Ry 1st gu g 5s	1941	A	O	107 1/2	107 1/2	107 1/2	3	107 1/2	109
Lex & East 1st 50-yr 5s gu	1965	A	O	125	125	125	5	125	129 1/2
Leggett & Myers Tobacco 7s	1944	F	A	131	131	131 1/2	11	131	136
5s	1951	F	A	122 1/2	122 1/2	122 1/2	24	121	126 1/2
Little Miami gen 4s series A	1962	M	N	108 1/2	108 1/2	108 1/2	63	108	108
Loews Inc s f deb 3 1/2s	1946	F	D	99 1/2	99 1/2	100	8	99 1/2	101 1/2
Lombard Elec 7s ser A	1952	J	O	79 1/2	79 1/2	79 1/2	8	69 1/2	79 1/2
Long Dock Co 3 1/2s ext to	1950	J	O	102 1/2	102 1/2	105	---	106 1/2	108 1/2
Long Island gen gold 4s	1938	J	D	103 1/2	103 1/2	104 1/2	---	103 1/2	103 1/2
Unifield gold 4s	1949	M	S	103	103	103	---	105 1/2	108
20-year p m deb 5s	1937	M	N	100 1/2	100 1/2	100 1/2	31	100 1/2	101 1/2
Guar ref gold 4s	1949	M	S	105	104 1/2	105 1/2	73	104	106 1/2
4s stamped	1949	M	S	104	103 1/2	104 1/2	---	103 1/2	104 1/2
Lorillard (P) Co deb 7s	1944	A	O	---	130 1/2	130 1/2	7	129 1/2	135
5s	1951	F	A	---	120 1/2	120 1/2	4	120 1/2	124 1/2
Louisiana & Ark 1st 5s ser A	1969	J	J	99 1/2	78 1/2	100	64	97 1/2	100 1/2
Louis & Jeff Bidge Co gu 4s	1945	M	S	---	108 1/2	108 1/2	---	109 1/2	112 1/2
Louisville & Nashville 5s	1937	M	N	---	101	101	1	101	101 1/2
Unifield gold 4s	1940	J	J	---	107 1/2	107 1/2	8	106 1/2	109 1/2
1st & ref 5s series B	2003	A	O	109	108 1/2	109	10	107 1/2	111
1st & ref 4 1/2s series C	2003	A	O	105 1/2	105 1/2	106 1/2	17	105 1/2	108 1/2
1st & ref 4s series D	2003	A	O	---	101 1/2	102	15	99 1/2	103 1/2
1st & ref 3 1/2s series E	2003	A	O	94 1/2	94 1/2	95 1/2	31	94	98
Paducah & Mem Div 4s	1946	F	A	109 1/2	109 1/2	109 1/2	3	109 1/2	111 1/2
St Louis Div 2d gold 3s	1980	M	S	92	92	92	1	92	96 1/2
Mob & Montg 1st g 4 1/2s	1945	M	S	---	112 1/2	116 1/2	---	114 1/2	115
South Ry joint Monon 4s	1952	J	J	---	98 1/2	99 1/2	3	98 1/2	100 1/2
Atl Knoxv & Clin Div 4s	1955	M	N	114	114	114	15	114	115
*Lower Austria Hydro El 6 1/2s	1944	F	A	---	93 1/2	93 1/2	---	93	97 1/2
McCrory Stores Corp s f deb 5s 1961	1961	M	N	---	104 1/2	105 1/2	---	104	106
McKesson & Robbins deb 5 1/2s	1950	M	N	103 1/2	103 1/2	103 1/2	33	103 1/2	104 1/2
Maine Central RR 4s ser A	1945	J	D	103 1/2	103 1/2	104	7	103 1/2	105 1/2
Gen mtge 4 1/2s ser A	1960	J	D	85 1/2	85 1/2	86 1/2	38	81	86 1/2
**Manati Sugar 1st s f 7 1/2s	1942	A	O	75 1/2	74	77	24	74	90
*Certificates of deposit	---	---	---	75 1/2	74	77	24	74	90 1/2
*Manhat Ry (N Y) cons g 4s	1990	A	O	---	52	53 1/2	19	52	57 1/2
*Certificates of deposit	---	---	---	47 1/2	47 1/2	49	40	47 1/2	53
*Second 4s	2013	J	D	---	30	30	2	30	33 1/2
Manila Elec RR & Lt s f 5s	1963	M	S	---	92 1/2	92 1/2	---	---	---
Manila RR (South Line) 4s	1939	M	N	---	83	87 1/2	---	82 1/2	82 1/2
1st ext 4s	1959	M	N	---	75	75	6	75	77
*Man G B & N W 1st 3 1/2s	1941	J	J	---	37	41 1/2	---	40	41
Mfra Tr Co cts of partic in	---	---	---	---	---	---	---	---	---
A I Namm & Son 1st 6s	1943	J	D	---	99	99 1/2	9	97 1/2	99 1/2
Marion Steam Shovel s f 6s	1947	A	O	99	99	99	14	97 1/2	99 1/2
Market St Ry 7s ser A	April 1940	Q	J	102 1/2	102 1/2	103	5	102	103
Mead Corp 1st 6s with war	1945	M	N	107 1/2	106 1/2	107 1/2	22	105 1/2	107 1/2
Metrop Ed 1st 4 1/2s ser A	1968	M	S	---	109 1/2	109 1/2	2	109	109 1/2
Metrop Wat Sew & D 5 1/2s	1950	A	O	---	100 1/2	103	---	101	104 1/2
**Met West Side El (Chic) 4s	1938	F	A	14 1/2	14 1/2	15	4	14	16 1/2
*Mex Internat 1st 4s asstd	1977	M	S	---	2 1/2	2 1/2	---	3 1/2	5 1/2
*4s (Sept 1914 coupon)	1977	M	S	---	2 1/2	2 1/2	---	---	---
*Ming Mill Mach 1st s f 7s	1956	J	D	24 1/2	24 1/2	24 1/2	1	24 1/2	24 1/2
Michigan Central Detroit & Bay City Air Line 4s	1940	J	J	104 1/2	104 1/2	104 1/2	1	104 1/2	105 1/2
Jack Luns & Sug 3 1/2s	1951	M	S	---	95	95	---	---	---
1st gold 3 1/2s	1952	M	N	---	108 1/2	108 1/2	11	108 1/2	110 1/2
Ref & Impt 4 1/2s series C	1979	J	J	105 1/2	105	105 1/2	3	105	108
Mild of N J 1st ext 5s	1940	A	O	88	88	88	1	88	90 1/2
Milw El Ry & Lt 1st 5s B	1951	J	D	---	103 1/2	103 1/2	2	103 1/2	105
1st Mtge 5s	1971	J	J	---	104	104 1/2	9	103 1/2	105
*Milw & No 1st ext 4 1/2s (1880) 1934	1934	J	D	---	80	95	---	---	---
1st ext 4 1/2s	1939	---	---	99	98	99 1/2	50	95	99 1/2
Con ext 4 1/2s	1939	---	---	---	90	91 1/2	9	86	91 1/2
*Mil Spar & N W 1st gu 4s	1947	M	S	43	42 1/2	44 1/2	23	41 1/2	46 1/2
*Milw & State Line 1st 3 1/2s	1941	J	J	---	55	68	---	57	57
*Minn & St Louis 5s cts	1934	M	N	18 1/2	16	19 1/2	121	11 1/2	19 1/2
1st & refunding gold 4s	1949	M	S	7 1/2	6 1/2	8 1/2	70	6	8 1/2
*Ref & ext 50-yr 5s ser A	1962	Q	F	6 1/2	4 1/2	6 1/2	74	3 1/2	6 1/2
M St P & SS M con g 4s Int gu	1938	J	J	32 1/2	32 1/2	33	30	32	37 1/2
1st cons 5s	1938	J	J	26	26	26 1/2	30	26	32
1st cons 5s gu as to Int	1938	J	J	---	36 1/2	38	13	35 1/2	41 1/2
1st & ref 6s series A	1946	J	J	---	25 1/2	26 1/2	15	24	30
25-year 5 1/2s	1949	M	S	23	23	23 1/2	14	20 1/2	28 1/2
1st ref 5 1/2s series B	1978	J	J	92 1/2	92 1/2	93	3	92 1/2	95 1/2
1st Chicago Term s f 4s	1941	M	N	---	95 1/2	95 1/2	---	---	---
*Mo-III RR 1st 5s series A	1959	J	J	59 1/2	59 1/2	61	19	48	61
Mo Kan & Tex 1st gold 4s	1990	J	D	91 1/2	91	93 1/2	77	91	96 1/2
Mo-K-T RR pr llen 6s ser A	1962	J	J	87 1/2	87	88 1/2	51	83 1/2	88 1/2
40-year 4s series B	1962	J	J	75	75	76	21	70 1/2	76
Prior llen 4 1/2s series D	1978	J	J	79	79	79	17	74	79 1/2
*Cum adjust 5s ser A	Jan 1967	F	A	77	76 1/2	79 1/2	97	69	80
*Mo Pac 1st & ref 5s ser A	1965	F	A	46	46	48 1/2	37	42 1/2	48 1/2
*Certificates of deposit	---	---	---	44 1/2	44 1/2	45	7	44	45 1/2
*General 4s	1975	M	S	21 1/2	21 1/2	23 1/2	492	15 1/2	23 1/2
*1st & ref 5s series F	1977	M	S	45 1/2	45 1/2	47 1/2	134	42 1/2	49
*Certificates of deposit	---	---	---	44 1/2	44 1/2	45	33	42	47
*1st & ref 5s series G	1978	M	N	46 1/2	45 1/2	47 1/2	43	42 1/2	48 1/2
*Certificates of deposit	---	---	---	45	45	45	1	41 1/2	45 1/2
*Conv gold 5 1/2s	1949	M	N	17 1/2	16 1/2	18 1/2	308	13	18 1/2
*1st & ref 5s series H	1980	A	O	46 1/2	45 1/2	47 1/2	61	42 1/2	48 1/2
*Certificates of deposit	---	---	---	44 1/2	44	44 1/2	36	42	46 1/2
*1st & ref 5s series I	1981	F	A	46	45 1/2	47 1/2	136	42 1/2	49 1/2
*Certificates of deposit	---	---	---	44	44	45	13	42	47
*Mo Pac 3d 7s ext at 4% July 1938	1938	M	N	---	---	99	---	100	100
*Mobile & Ohio gen gold 4s	1938	M	S	---	---	94	---	93	97
*Montgomery Div 1st g 5s	1947	F	A	---	54	54 1/2	3	48 1/2	54 1/2
*Ref & Impt 4 1/2s	1977	M	S	37 1/2	37 1/2	39 1/2	75	30 1/2	39 1/2
*Secured 5% notes	1938	M	S	37 1/2	37 1/2	39 1/2	37	31	39 1/2
Mohawk & Malone 1st gu g 4s	1991	M	S	94	94	95	7	94	95 1/2
Monongahela Ry 1st M 4s ser A	'60	M	N	---	106 1/2	106 1/2	5	106 1/2	111 1/2
Monongahela West Penn Pub Serv	---	---	---	---	---	---	---	---	---
1st mtge 4 1/2s	1980	A	O	105 1/2	104 1/2	105 1/2	63	104 1/2	108 1/2
6s debentures	1965	A	O	108 1/2	107 1/2	108 1/2	63	107 1/2	110 1/2
Mont Cent 1st guar 6s	1937	J	J	---	101 1/2	101 1/2	6	101 1/2	102 1/2
1st guar gold 5s	1937	J	J	---	101 1/2	102	---	101 1/2	102 1/2

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 26										BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 26									
Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1					
			Low	High		Low	High				Low	High		Low	High				
Montana Power 1st & ref 3 1/4s. 1966	J D	97 3/4	96 3/4	98	126	94 1/4	99 1/4	†Northern Ohio Ry 1st guar 5s—											
Montreal Tram 1st & ref 5s. 1941	J J	103 1/4	104	7	103 1/4	104 1/4		†April 1 1934 & sub coupons. 1945											
Gen & ref s f 5s series A. 1955	A O	86 1/4	86 1/4	2	83	85 1/4		†Oct 1935 and sub coupons. 1945											
Gen & ref s f 5s series B. 1955	A O	86 1/4	86 1/4	2	86 1/4	86 1/4		†Stpd as to sale of April 1 '33 to											
Gen & ref s f 4 1/4s series C. 1955	A O	86 1/4	86 1/4	2	84	84		April 1 1935 incl coupons. 1945											
Gen & ref s f 5s series D. 1955	A O	86 1/4	86 1/4	2	84	84		North Pacific prior lien 4s. 1907	Q J	107 1/4	107 1/4	39	107 1/4	112 1/4					
Morris & Essex 1st gu 3 1/4s. 2000	J D	93	92 1/4	93 1/4	16	92 1/4	97 1/4	Gen lien ry & 1d g 3s Jan. 2047	Q F	77 1/4	77 1/4	78	51	77 1/4	82 1/4				
Constr M 5s series A. 1955	M N	101 1/4	101 1/4	101 1/4	47	100 1/4	102	Ref & impt 4 1/4s series A. 2047	J J	104	103 1/4	104 1/4	74	103 1/4	106				
Constr M 4 1/4s series B. 1955	M N	95	94	95 1/4	61	93	97	Ref & impt 6s series B. 2047	J J	111 1/4	111 1/4	111 1/4	13	111	112				
Mutual Fuel Gas 1st gu g 5s. 1947	M N	114 1/4	114	114 1/4	20	114	119	Ref & impt 5s series C. 2047	J J	108 1/4	108 1/4	108 1/4	10	108	110				
Mut Un Tel gtd 6s ext at 5%. 1941	M N	109	109	109	6	110 1/4	111	Ref & impt 5s series D. 2047	J J	108	108	108 1/4	4	108	109 1/4				
Namm (A I) & Son & See Mfrs Tr. 1978	F A	97 1/4	97	97 1/4	20	96	98 1/4	Nor Ry of Calif guar g 5s. 1938	A O	102 1/4	102 1/4	102 1/4	2	102 1/4	103 1/4				
Nash Chatt & St L 4s ser A. 1937	F A	101 1/4	102 1/4	101 1/4	14	101 1/4	102 1/4	Nor States Pow 5s ser A. 1941	A O	102 1/4	102 1/4	102 1/4	1	102 1/4	103 1/4				
Nash Flo & S 1st gu g 5s. 1951	J J	60	61	61	14	59 1/4	63 1/4	1st & ref 6s ser B. 1941	A O	105 1/4	105 1/4	105 1/4	3	105 1/4	106 1/4				
Nassau Elec gu g 4s stpd. 1946	J D	100 1/4	100 1/4	100 1/4	75	95	99	Ref mte 4 1/4s ser B. 1961	A O	105 1/4	105 1/4	105 1/4	1	107 1/4	108 1/4				
Nat Acme 4 1/4s extend to. 1946	J D	105 1/4	105 1/4	105 1/4	6	105 1/4	107	Ref mte 5s. 1964	M N	108	108	108	1	107 1/4	108 1/4				
Nat Dairy Prod deb 3 1/4s w w. 1951	M N	105 1/4	105 1/4	105 1/4	6	105	106 1/4	Northwestern Teleg 4 1/4s ext. 1944	J J	101	101	102	12	101	104 1/4				
Nat Distillers Prod deb 4 1/4s. 1945	M N	105 1/4	105 1/4	105 1/4	6	105	106 1/4	Norweg Hydro-El Nit 5 1/4s. 1957	M N	101	101	102	12	101	104 1/4				
Nat Ry of Mex pr lien 4 1/4s. 1957	J J	3 1/4	3 1/4	3 1/4	40	4 1/4	6 1/4	†Og & L Cham 1st gu g 4s. 1948	J J	28 1/4	28 1/4	28 1/4	22	27 1/4	33 1/4				
†4 1/4s Jan 1914 coup on. 1957	J J	3 1/4	3 1/4	3 1/4	40	4 1/4	6 1/4	Ohio Connecting Ry 1st 4s. 1943	M S	108	111 1/4	111 1/4	37	103 1/4	106 1/4				
†4 1/4s July 1914 coup on. 1957	J J	3 1/4	3 1/4	3 1/4	40	4 1/4	6 1/4	Ohio Edison 1st mte 4s. 1965	M N	105	104 1/4	105 1/4	37	103 1/4	106 1/4				
†4 1/4s July 1914 coup off. 1957	J J	3 1/4	3 1/4	3 1/4	40	4 1/4	6 1/4	Ohio Indiana & West 5s. Apr 1 1938	Q J	104 1/4	104 1/4	104 1/4	4	111 1/4	112 1/4				
†Assent warr & rts No 4 on '57	A O	3 1/4	3 1/4	3 1/4	40	4 1/4	6 1/4	Ohio Public Service 7 1/4s A. 1946	A O	112 1/4	112 1/4	112 1/4	2	111 1/4	112 1/4				
†4s April 1914 coupon on. 1977	A O	3 1/4	3 1/4	3 1/4	40	4 1/4	6 1/4	1st & ref 7s series B. 1947	F A	111 1/4	111 1/4	111 1/4	2	111 1/4	112 1/4				
†4s April 1914 coupon off. 1977	A O	3 1/4	3 1/4	3 1/4	40	4 1/4	6 1/4	Ohio River RR gen g 5s. 1937	A O	112 1/4	112 1/4	112 1/4	12	111 1/4	115				
†Assent warr & rts No 5 on '77	A O	3 1/4	3 1/4	3 1/4	40	4 1/4	6 1/4	Ontario Power N F 1st g 5s. 1943	F A	112 1/4	112 1/4	112 1/4	15	112 1/4	115				
Nat RR of Mex prior lien 4 1/4s. 1957	J J	3 1/4	3 1/4	3 1/4	40	4 1/4	6 1/4	Ontario Transmission 1st 5s. 1945	M N	112 1/4	112 1/4	112 1/4	27	116 1/4	121 1/4				
†Assent warr & rts No 4 on. 1926	J J	3 1/4	3 1/4	3 1/4	40	4 1/4	6 1/4	Oregon RR & Nav com g 4s. 1946	J D	112 1/4	112 1/4	112 1/4	15	112 1/4	114				
†4s April 1914 coupon on. 1951	A O	3 1/4	3 1/4	3 1/4	40	4 1/4	6 1/4	Ore Short Line 1st cons g 5s. 1946	J J	116 1/4	116 1/4	116 1/4	15	116 1/4	123				
†4s April 1914 coupon off. 1951	A O	3 1/4	3 1/4	3 1/4	40	4 1/4	6 1/4	Guar stpd cons 5s. 1946	J J	116 1/4	116 1/4	117 1/4	50	116 1/4	127				
†Assent warr & rts No 4 on '51	A O	3 1/4	3 1/4	3 1/4	40	4 1/4	6 1/4	Ore-Wash RR & Nav 4s. 1961	J J	106 1/4	106 1/4	106 1/4	50	105 1/4	107 1/4				
Nat Steel 1st coll s f 4s. 1965	J D	106	105 1/4	106 1/4	61	104 1/4	107 1/4	Oro Gas & El Wks extl 5s. 1963	M S	100 1/4	101 1/4	101 1/4	5	99 1/4	102 1/4				
†Nauagutuck RR 1st g 4s. 1954	M N	89 1/4	90	3	77	93 1/4		Pacific Coast Co 1st g 5s. 1946	J D	107	107	107 1/4	56	105 1/4	111				
Newark Consol Gas cons 5s. 1948	J D	122 1/4	122 1/4	122 1/4	12	121 1/4	122 1/4	Pacific Gas & El 4s series G. 1964	J D	107	107	107 1/4	56	105 1/4	111				
†New England RR guar 5s. 1945	J J	73	73 1/4	6	68 1/4	74 1/4		1st & ref mte 3 1/4s ser H. 1961	J D	104 1/4	103 1/4	104 1/4	89	102 1/4	107 1/4				
†Consol guar 4s. 1945	J J	73	73 1/4	6	68 1/4	74 1/4		Pac RR of Mo 1st ext g 4s. 1938	F A	101	101	101 1/4	11	100	102 1/4				
New England Tel & Tel 5s A. 1952	J D	121 1/4	121 1/4	122 1/4	27	121 1/4	127 1/4	†2d extended gold 5s. 1938	J J	102 1/4	102 1/4	102 1/4	1	100 1/4	102 1/4				
1st g 4 1/4s series B. 1961	M N	119 1/4	119 1/4	119 1/4	13	118 1/4	125 1/4	Pacific Tel & Tel 3 1/4s ser B. 1966	A O	103	103	103 1/4	24	101 1/4	105 1/4				
N J Junction RR guar 1st 4s. 1986	F A	106 1/4	106 1/4	107	20	105 1/4	107 1/4	Ref mte 3 1/4s ser C. 1966	J D	103	103	103 1/4	12	102 1/4	104 1/4				
N J Pow & Light 1st 4 1/4s. 1986	A O	106 1/4	106 1/4	107	20	105 1/4	107 1/4	Paducah & Ill 1st s f 4 1/4s. 1955	J J	51 1/4	51 1/4	51 1/4	8	50 1/4	58				
New Or Great Nor 5s A. 1983	J J	97	96 1/4	97	15	94 1/4	97 1/4	†Pan-Am Pet Co (Cal) conv 6s '40	J D	51 1/4	51 1/4	51 1/4	5	50 1/4	58				
NO & N E 1st ref & impt 4 1/4s A. 1952	J J	85	84	85	15	81	85 1/4	6s stamped. 1940	J D	54	54	54	5	54	54				
New Or Pub Serv 1st 5s ser A. 1952	A O	99 1/4	99 1/4	100 1/4	43	99 1/4	103 1/4	Paramount Broadway Corp—	F A	74	74 1/4	74 1/4	14	73 1/4	75				
First & ref 5s series B. 1955	J D	99 1/4	99 1/4	100 1/4	43	99 1/4	103 1/4	1st M s f g 3s loan cts. 1955	J J	101 1/4	100 1/4	101 1/4	234	100 1/4	105 1/4				
New Orleans Term 1st gu 4s. 1953	J J	98	97 1/4	98	22	97 1/4	100 1/4	Paramount Pictures deb 6s. 1955	J J	100	100	101 1/4	18	100	103				
†N O Tex & Mex n-c inc 5s. 1935	A O	56 1/4	56 1/4	57 1/4	51	48 1/4	51 1/4	Paris-Orleans RR ext 5 1/4s. 1968	M S	100	100	101 1/4	18	100	103				
†1st 5s series B. 1954	A O	56 1/4	56 1/4	57 1/4	51	48 1/4	51 1/4	†Park-Lexington 6 1/4s cts. 1953	J J	49	49	49	8	39 1/4	50 1/4				
†Certificates of deposit. 1956	F A	50 1/4	50 1/4	52 1/4	49	47	51	Parmerie Trans deb 6s. 1944	A O	76	75 1/4	76 1/4	15	73 1/4	77 1/4				
†1st 5s series C. 1956	F A	50 1/4	50 1/4	52 1/4	49	47	51	Pat & Passaic G & E cons 5s. 1949	M S	104	122	122 1/4	15	121 1/4	122 1/4				
†1st 4 1/4s series D. 1956	F A	54	53 1/4	54 1/4	27	46 1/4	54 1/4	†Paulista Ry 1st ref s f 7s. 1942	M S	84	94 1/4	94 1/4	3	85	90				
†1st 5 1/4s series A. 1954	A O	52	52	53 1/4	35	51 1/4	54	Penn Co gu 3 1/4s coll tr A. 1937	M S	101 1/4	101 1/4	101 1/4	3	101 1/4	101 1/4				
†Certificates of deposit. 1945	J J	110	110	110 1/4	903	110	113 1/4	Guar 3 1/4s coll trust ser B. 1941	F A	106									

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 26										BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 26									
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			Low	High		Low	High				Low	High		Low	High				
Remington Rand deb 4 1/4's w w. 1956	M S	113 3/4	113 1/4	115	63	109 1/4	115 1/4	Third Ave Ry 1st ref 4s. 1960	J J	71	71	73	49	67 3/4	73 1/4				
Rensselaer & Saratoga 6s gu. 1941	M N	157 1/4	154	165 1/4	563	127	166	*Adj Inc 5s. Jan 1960	A O	40 1/4	40 1/4	42 1/4	176	38 3/4	46 1/4				
Republic Steel Corp 4 1/4's ser A. 1950	M S	157 1/4	154	165 1/4	563	127	166	Third Ave RR 1st g 5s. 1937	J J	101 1/4	101 1/4	101 1/4	5	101	101 1/4				
Gen mte 4 1/4's series B. 1961	F A	98 1/4	98	99	55	97 1/4	100	Tokyo Elec Light Co Ltd—											
Purch money 1st M conv 5 1/4's 54	M N	114 1/4	112 1/4	114 1/4	58	108	115	1st 6s dollar series. 1953	J D	80	80	82 1/4	121	73	83				
Gen mte 4 1/4's series C. 1956	M N	99 1/4	98 1/4	99 1/4	120	98	100	Tol & Ohio Cent ref & imp 3 1/4's 1960	J D	104 1/4	104 1/4	105	6	104 1/4	108 1/4				
Revere Cop & Br 1st mte 4 1/4's. 1956	J J	103 3/4	103 1/4	103 3/4	23	103 1/4	106	Tol St L & W 1st 4's. 1950	A O	102 1/4	102 1/4	102 1/4	7	101 1/4	103				
*Rhinebe Union s f 7's. 1946	J J	28	28	28	1	25 1/4	28	Tol W V & Ohio 4's ser C. 1942	M S	108	108	108 1/4	9	104 1/4	107 1/4				
*Rhine-Ruhr Water series 6s. 1953	J J	22 1/4	22 1/4	23	2	18	23	Toronto Ham & Buff 1st g 4's. 1946	J D	104 1/4	104 1/4	104 1/4	9	104 1/4	107 1/4				
*Rhine-Westphalia El Pr 7's. 1950	M N	24 1/4	24 1/4	24 1/4	6	22	25	Trenton G & El 1st g 5's. 1949	M S	118 1/4	118 1/4	120 1/4	5	119	122				
*Direct mte 6s. 1952	M N	24 1/4	24 1/4	24 1/4	6	20	24 1/4	Tri-Cont Corp 5's conv deb A. 1953	J J	119	119	119 1/4	5	119	122				
*Cons mte 6s of 1928. 1953	F A	24 1/4	24 1/4	25 1/4	8	20	24 1/4	Truax-Tracer Coal conv 6 1/4's. 1943	M N	103	103	103	1	101 1/4	103				
*Cons mte 6s of 1930. 1955	A O	51 1/4	51 1/4	51 1/4	50	51 1/4	56	*Tyrol Hydro-Elec Pow 7 1/4's. 1955	M N	90	90	90 1/4	1	90	95 1/4				
*Richfield Oil of Calif 6s. 1944	M N	60	58 1/4	65	59	58 1/4	66	*Guar sec s f 7's. 1952	F A	90	94 1/4	94 1/4	2	85 1/4	90 1/4				
*Certificates of deposit. 1944	M N	51 1/4	51 1/4	51 1/4	50	51 1/4	56	Ujigawa Elec Power s f 7's. 1945	M S	90	90 1/4	90 1/4	2	85 1/4	90 1/4				
6s stamped. 1944	M N	52 1/4	52 1/4	52 1/4	4	52 1/4	52 1/4	Union Elec Lt & Pr (Mo) 5's. 1957	A O	107 1/4	107 1/4	107 1/4	2	105 1/4	107 1/4				
Richm Term Ry 1st gen 5s. 1952	J J	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	Un E L & P (Ill) 1st g 5 1/4's A. 1954	J J	106	106	106	1	105 1/4	106 1/4				
*Rima Steel 1st s f 7's. 1955	F A	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	*Union Elev Ry (Chic) 5's. 1945	A O	22	22	22	6	20	23				
*Rio Grande June 1st gu 5s. 1939	J D	91	91	91	91	91	91 1/4	Union Oil of Calif 6s series A. 1942	F A	119 1/4	119 1/4	119 1/4	6	119	121 1/4				
*Rio Grande West 1st gold 4s. 1939	J J	78 1/4	78	80	24	78	84	Union Pac RR 1st & ld gr 4's. 1947	J J	114	113 1/4	114 1/4	58	113 1/4	116 1/4				
*1st con & coll trust 4s A. 1949	A O	49 1/4	49 1/4	51 1/4	36	48 1/4	52 1/4	1st llen & ref 4's. June 2008	M S	108	107 1/4	108	31	107 1/4	109 1/4				
Roch G & E 4 1/4's series D. 1977	M S	108	108	108	9	107 1/4	108 1/4	1st llen & ref 5's. June 2008	M S	112 1/4	112 1/4	112 1/4	8	111 1/4	114 1/4				
Gen mte 5s series E. 1962	M S	108	108	108	9	107 1/4	108 1/4	34-year 3 1/4's deb. 1970	A O	98 1/4	98 1/4	98 1/4	15	97	101 1/4				
*R I Ark & Louis 1st 4 1/4's. 1934	M S	24 1/4	24 1/4	25 1/4	74	19 1/4	28 1/4	35-year 3 1/4's debenture. 1971	M N	98	98	98 1/4	30	97 1/4	101 1/4				
*Ruh Chemical s f 6s. 1948	A O	23 1/4	23 1/4	23 1/4	1	22 1/4	23 1/4	United Biscuit of Am deb 5's. 1950	A O	107	107	107 1/4	5	106 1/4	107 1/4				
*Rut-Canadian 1st gu 4's. 1949	J J	29 1/4	29	29 1/4	20	28	32 1/4	United Drug Co (Del) 5's. 1953	M S	101 1/4	101 1/4	102 1/4	69	101 1/4	103 1/4				
*Rutland RR 1st con 4 1/4's. 1941	J J	31	31	33	29	30	34 1/4	U N J RR & Can gen 4's. 1944	M S	113	113	113	1	113	114 1/4				
Saguenay Power Ltd 1st m 4 1/4's 1966	A O	103 1/4	103 1/4	103 1/4	34	103 1/4	104 1/4	*U N J RR St L 1st g 4's. 1934	J J	33 1/4	33 1/4	34 1/4	15	33 1/4	36 1/4				
St Joe & Grand Island 1st 4's. 1947	J J	108	112	112	112	112	112 1/4	U S Pipe & Fdy conv deb 3 1/4's. 1946	M N	155 1/4	155 1/4	155 1/4	1	148	167				
St Louis Ry Lt Ht & Pr 1st 5s. 1937	M N	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	101 1/4	U S Rubber 1st & ref 5s ser A. 1947	J J	106	106 1/4	106 1/4	79	106	107 1/4				
St Lawr & Adir 1st g 5s. 1996	J J	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	103	*Un Steel Works Corp 6 1/4's A. 1951	J D	30	28 1/4	30	13	22	30				
2d gold 6s. 1996	A O	101	101	101	1	100 1/4	102	*Sec s f 6 1/4's series C. 1951	J D	27 1/4	27 1/4	27 1/4	1	27 1/4	30				
St Louis Iron Mt & Southern—								*Sink fund deb 6 1/4's ser A. 1947	J J	30	29	30	14	22	30				
*Riv & G Div 1st g 4s. 1933	M N	87 1/4	87 1/4	88 1/4	36	84	89 1/4	Utah Lt & Trac 1st & ref 5's. 1944	A O	104 1/4	104 1/4	104 1/4	19	103 1/4	105				
*Certificates of deposit. 1933	M N	88	88	88	36	83 1/4	88 1/4	Utah Power & Light 1st 5s. 1944	F A	105 1/4	105 1/4	105 1/4	90	104 1/4	106 1/4				
*S L Peor & N W 1st gu 5s. 1948	J J	44 1/4	44 1/4	45	7	42 1/4	48	*Util Power & Light 5 1/4's. 1947	J D	63	62 1/4	63	58	60	69				
St L Rocky Mt & P 5s std. 1955	J J	82 1/4	82 1/4	84 1/4	7	82	85	*Debtenture 5s. 1959	F A	62	61 1/4	62	91	58	67 1/4				
*St L-San Fran pr lien 4's A. 1950	J J	34	33 1/4	36	54	32 1/4	36 1/4	Vanadium Corp of Am conv 5s. 1941	A O	104	103 1/4	108 1/4	77	98 1/4	108 1/4				
*Certificates of deposit. 1950	J J	31	30 1/4	32	50	29 1/4	33 1/4	Vandalla cons g 4s series A. 1955	F A	111 1/4	111 1/4	111 1/4	1	113 1/4	113 1/4				
*Prior lien 5s series B. 1950	J J	34 1/4	33	35 1/4	79	32	35 1/4	Cons s f 4s series B. 1957	M N	112	112	112	1	113 1/4	113 1/4				
*Certificates of deposit. 1950	J J	32	30 1/4	32	20	29 1/4	33 1/4	*Vera Cruz & P 1st gu 4 1/4's. 1934	J J	4 1/4	4 1/4	4 1/4	1	4	5 1/4				
*Con M 4 1/4's series A. 1978	M S	31 1/4	30	32 1/4	183	28 1/4	32 1/4	*July coupon off. 1942	J J	31	30 1/4	32 1/4	67	30 1/4	41 1/4				
*Cts of deposit stamped. 1978	M S	29	27 1/4	29 1/4	134	26 1/4	29 1/4	Vertientes Sugar 7's cts. 1942	J D	31	30 1/4	32 1/4	22	105 1/4	109 1/4				
St L SW 1st 4's bond cts. 1989	M N	96	96	97	12	96	100	Virginia El & Pow 4s ser A. 1955	M N	107 1/4	108 1/4	108 1/4	22	105 1/4	109 1/4				
*2d g 4s line bond cts. Nov 1989	J J	73 1/4	72 1/4	74	13	68	74 1/4	Va Iron Coal & Coke 1st g 5s. 1949	M S	56 1/4	56 1/4	56 1/4	22	62 1/4	67				
*1st terminal & unifying 5's. 1952	J J	63	63 1/4	63 1/4	42	58 1/4	64 1/4	Va & Southwest 1st gu 4's. 2003	J J	110	110	110	22	100	101 1/4				
*Gen & ref g 5s series A. 1990	J J	51	50	53	65	48 1/4	54	1st cons 5's. 1958	A O	100 1/4	100	101	22	100	101 1/4				
St Paul & Duluth 1st con g 4s. 1968	J D	108	108	108	108	108	109 1/4	Virginian Ry 3 1/4's series A. 1966	M S	104 1/4	104 1/4	105	59	102 1/4	107 1/4				
*St Paul E Gr Trk 1st 4 1/4's. 1947	J J	34	35	35	5	31 1/4	35	Wabash RR 1st gold 5s. 1939	M N	103	103	103 1/4	27	102 1/4	103 1/4				
*St Paul & K C Sh L gu 4 1/4's. 1941	F A	25 1/4	25	27	76	22	27	*2d gold 5s. 1939	F A	96 1/4	96 1/4	97 1/4	15	96	98 1/4				
St Paul Minn & Man 5s. 1943	J J	102 1/4	102 1/4	102 1/4	18	102 1/4	103 1/4	1st lien g term 4s. 1954	J J	80	80	80	1	82 1/4	86				
Mont ext 1st gold 4s. 1937	J D	100 1/4	100 1/4	101 1/4	100 1/4	100 1/4	101 1/4	Det & Chic Ext 1st 5s. 1941	J J										

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Feb. 20, 1937) and ending the present Friday (Feb. 26, 1937). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1937			
		Last	Low	High		For	Low	High	
Acme Wire v t e com...	20	52	52	54	700	45 1/2	Jan	56 1/2	Jan
Adams Mills 7% 1st pf 100			110 1/2	110 1/2	20	110 1/2	Feb	111	Jan
Aero Supply Mfg class A...						21	Jan	22 1/2	Jan
Class B...		5 1/2	4 1/2	5 1/2	3,700	4 1/2	Feb	5 1/2	Jan
Agfa Anaco Corp com...	1	18	16	18	800	14 1/2	Feb	18	Jan
Ainsworth Mfg common...	5	19	19	19 1/2	1,100	19	Jan	22	Feb
Air Investors common...		4 1/2	4 1/2	4 1/2	800	3 1/2	Jan	5 1/2	Jan
Conv preferred...						28 1/2	Jan	34 1/2	Jan
Warrants...			1 1/2	1 1/2	1,800	1 1/2	Jan	1 1/2	Jan
Alabama Gt Southern...	50					72 1/2	Jan	78 1/2	Jan
Aia Power \$7 pref...			84	85	80	81 1/2	Jan	87	Jan
\$6 preferred...		73	72 1/2	73 1/2	130	71 1/2	Jan	77	Jan
Allen Industries com...	1	25 1/2	25 1/2	26 1/2	300	23	Jan	27 1/2	Feb
Alles & Fisher Inc com...						4	Feb	5 1/2	Jan
Alliance Invest common...			4 1/2	5	1,100	3 1/2	Jan	5	Feb
Allied Internat Investment									
Common...			2 1/2	2 1/2	100	2	Jan	2 1/2	Jan
\$3 conv pref...			23 1/2	23 1/2	100	21 1/2	Jan	24	Jan
Allied Products el A com 25			26	26 1/2	500	22	Jan	26 1/2	Feb
Aluminum Co common...	162	161 1/2	161	169	4,600	146	Jan	173	Jan
6% preference...	100	119 1/2	118 1/2	119 1/2	350	115	Jan	119 1/2	Feb
Aluminum Goods Mfg...		17	17	17 1/2	300	17	Feb	17 1/2	Jan
Aluminum Industries com...			12 1/2	13 1/2	300	9 1/2	Jan	14 1/2	Feb
Aluminum Ltd common...		112 1/2	110	116	2,250	98 1/2	Jan	124	Jan
6% preferred...	100	125	122 1/2	125	700	121	Jan	129	Jan
American Airlines Inc...	10		29 1/2	27 1/2	4,100	27 1/2	Feb	32 1/2	Jan
American Beverage com...	1		3 1/2	3 1/2	1,900	2 1/2	Jan	3 1/2	Jan
American Book Co...	100		68	68	10	62	Jan	68	Feb
Amer Box Board Co com...	1	18 1/2	18 1/2	19 1/2	2,800	17 1/2	Feb	21	Feb
American Capital...						8	Jan	10 1/2	Feb
Class A common...	10c		1 1/2	1 1/2	900	1 1/2	Jan	1 1/2	Feb
Common class B...	10c		42	42	100	36 1/2	Jan	42	Feb
\$3 preferred...						86 1/2	Feb	86 1/2	Feb
\$5.50 prior pref...									
Am Cities Power & Lt...									
Class A...	25		43	43 1/2	200	39	Feb	41 1/2	Jan
Class A with warrants 25						43	Feb	47	Jan
Class B...	1	6 1/2	6 1/2	6 1/2	1,900	6 1/2	Jan	8	Jan
Amer Cyanamid class A...	10		32 1/2	31 1/2	10,500	31 1/2	Feb	35 1/2	Jan
Class B n-v...	10					134	Jan	136	Jan
Amer Dist Tel N J pref 100						4 1/2	Jan	5 1/2	Jan
Amer Equities Co com...	1		3 1/2	3 1/2	2,800	2 1/2	Jan	4 1/2	Jan
Amer Foreign Pow warr...		3 1/2	3 1/2	4 1/2	300	20 1/2	Jan	24	Feb
Amer Fork & Hoe Co com...		22 1/2	22 1/2	22 1/2	7,000	39	Jan	48 1/2	Jan
Amer Gas & Elec com...		40 1/2	40 1/2	42 1/2	225	110 1/2	Jan	112 1/2	Jan
Preferred...		11 1/2	11 1/2	11 1/2	4,100	10 1/2	Jan	11 1/2	Feb
American General Corp 10c		41	41	41	450	33 1/2	Jan	36 1/2	Feb
\$2 preferred...	1		34 1/2	35 1/2	100	39 1/2	Jan	42	Feb
\$2.50 preferred...			24	26 1/2	350	24	Jan	32	Jan
Amer Hard Rubber com...	50					32 1/2	Jan	36	Feb
Amer Invest of Ill com...						24 1/2	Jan	38	Feb
Amer Laundry Mach...	20	36 1/2	36	38	3,400	21 1/2	Jan	26 1/2	Jan
Amer Lt & Trac com...	25	21 1/2	21 1/2	23 1/2	1,600	27 1/2	Jan	28 1/2	Jan
6% preferred...	25		28	28	200	32 1/2	Jan	45 1/2	Feb
Amer Mfg Co common 100		39 1/2	39 1/2	42 1/2	150	32 1/2	Jan	45 1/2	Feb
Amer Maracabo Co...	1		1 1/2	2	19,200	1 1/2	Jan	2 1/2	Jan
Amer Meter Co...		48 1/2	47 1/2	50 1/2	1,100	47 1/2	Feb	59	Jan
Amer Pneumatic Service...		1 1/2	1 1/2	2	200	1 1/2	Jan	2 1/2	Jan
Amer Potash & Chemical...			38	38	100	38	Jan	42	Jan
Amer Seal-Kap common...	2	9 1/2	9 1/2	9 1/2	100	8 1/2	Feb	10 1/2	Jan
Am Superpower Corp com...		2 1/2	2 1/2	2 1/2	24,800	2 1/2	Jan	3	Jan
1st preferred...			94 1/2	95 1/2	200	94 1/2	Feb	99	Jan
Preferred...						47 1/2	Jan	59 1/2	Jan
American Thread pref...	5	4 1/2	4 1/2	4 1/2	3,500	4 1/2	Feb	4 1/2	Jan
Anchor Post Fence...		4 1/2	4 1/2	5	1,200	4 1/2	Jan	5 1/2	Jan
Angostura Wupperman...	1	8 1/2	7 1/2	8 1/2	5,200	5 1/2	Jan	8 1/2	Feb
Apex Elec Mfg Co com...		40 1/2	39 1/2	41 1/2	1,300	33	Jan	42 1/2	Feb
Appalachian El Pow pref...	108	108	108	108 1/2	20	108	Feb	110 1/2	Jan
Arcturus Radio Tube...	1	1 1/2	1 1/2	2 1/2	26,900	1 1/2	Jan	3	Feb
Arkansas Nat Gas com...		10 1/2	9 1/2	11	7,200	7 1/2	Jan	12 1/2	Feb
Common class A...		11	10 1/2	11 1/2	26,600	7 1/2	Jan	13 1/2	Feb
Preferred...	10		9 1/2	10 1/2	900	9 1/2	Feb	10 1/2	Jan
Arkansas P & L \$7 pref...						94 1/2	Feb	96	Jan
Art Metal Works com...	5	14 1/2	14 1/2	14 1/2	600	13 1/2	Feb	15 1/2	Feb
Ashland Oil & Ref Co...	1	7 1/2	7 1/2	8 1/2	8,500	6 1/2	Jan	8 1/2	Jan
Associated Elec Industries									
Amer deposit rets...	£1		13	13	100	12 1/2	Jan	13 1/2	Feb
Assoc Gas & Elec...						2	Jan	3	Jan
Common...	1	2 1/2	2 1/2	2 1/2	2,500	3 1/2	Jan	5 1/2	Jan
Class A...	1	3 1/2	3 1/2	3 1/2	6,500	30	Jan	39 1/2	Jan
\$5 preferred...			30	32 1/2	500	32 1/2	Jan	32 1/2	Jan
Option warrants...			1 1/2	1 1/2	12,100	1 1/2	Jan	1 1/2	Feb
Assoc Laundries of Amer...					800	1 1/2	Jan	1 1/2	Feb
V t e common...						10 1/2	Jan	13 1/2	Feb
Atlantic Coast Fisheries...	50	12	11 1/2	13	6,800	47	Jan	53 1/2	Feb
Atlantic Coast Line Co...			50	52 1/2	40	3 1/2	Jan	4	Jan
Atlas Corp warrants...		3 1/2	3 1/2	3 1/2	8,900	19	Jan	27 1/2	Jan
Atlas Plywood Corp...			24 1/2	25 1/2	1,700	2 1/2	Feb	3 1/2	Jan
Austin Silver Mines...	1	2 1/2	2 1/2	2 1/2	6,500	2 1/2	Feb	3 1/2	Jan
Automatic Products...	5	8 1/2	8 1/2	8 1/2	2,700	7	Jan	8 1/2	Jan
Automatic Voting Mach...		8 1/2	8 1/2	8 1/2	1,800	28	Feb	43	Jan
Axtion-Fisher Tobacco...	10	39 1/2	39 1/2	39 1/2	20	128	Jan	156	Jan
Class A common...		145	145	152	475	2 1/2	Jan	4	Feb
Babcock & Wilcox Co...			3 1/2	3 1/2	5,200	3 1/2	Jan	8	Feb
Baldwin Locomotive warr...	1	6 1/2	6 1/2	7 1/2	13,100	17 1/2	Jan	21	Feb
Barium Stainless Steel...	5	18 1/2	18 1/2	19 1/2	900	92	Jan	103	Jan
Barlow & Seelig Mfg A...						12 1/2	Jan	15 1/2	Jan
Baumann (L) & Co com...						83	Jan	169	Feb
7% 1st pref...	100	14	13	14	2,000	121 1/2	Jan	124 1/2	Feb
Bell Aircraft Corp com...	1	161	159	162 1/2	89	4 1/2	Feb	5	Feb
Bellanca Aircraft com...	1	7	6	7	7,900	2 1/2	Jan	4	Jan
Bell Tel of Canada...	100	17	16	17	83	14 1/2	Jan	15 1/2	Jan
Bell Tel of Pa 6 1/2% pt 100		123 1/2	123 1/2	124 1/2	80	36	Jan	37 1/2	Feb
Benson & Hedges com...			19	19	50	18 1/2	Jan	24 1/2	Jan
Preferred...						14 1/2	Jan	15	Jan
Berkey & Gay Furniture...	1	3 1/2	3 1/2	3 1/2	25,000	1 1/2	Jan	2 1/2	Jan
Purchase warrants...		1 1/2	1 1/2	2 1/2	15,700	3 1/2	Jan	4 1/2	Jan
Blockfords Inc common...		14 1/2	14 1/2	15	200	44	Jan	48 1/2	Jan
\$2.50 conv pref...						34	Feb	43 1/2	Jan
Bliss (E W) & Co com...		22 1/2	22	23 1/2	1,800	9 1/2	Jan	11	Jan
Blue Ridge Corp com...	1	3 1/2	3 1/2	3 1/2	5,300	50	Feb	56 1/2	Jan
\$3 opt conv pref...			46 1/2	48	1,900	50	Feb	56 1/2	Jan
Blumenthal (S) & Co...		34 1/2	34	37 1/2	1,700	50	Feb	56 1/2	Jan
Bohach (H C) Co com...		10 1/2	10 1/2	10 1/2	175	50	Feb	56 1/2	Jan
7% 1st preferred...	100		50	52 1/2	80	15 1/2	Jan	16 1/2	Jan
Borne Sorymser com...	25	18 1/2	18 1/2	19	1,400	82	Jan	85 1/2	Jan
Botany Consol Mills Co...			5 1/2	5 1/2					

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937			STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937			
		Par	Low	High		Low	High				Par	Low	High		Low	High		
Cooper Bessemer com.	32 1/4		30 1/4	33 1/4	1,500	29 1/4	35	Feb	Georgia Power \$6 pref.			85 1/4	86 1/4	225	85 1/4	Feb	95 1/4	Jan
\$3 prior preference.	41 1/2		40 1/2	41 1/2	700	40 1/2	42 1/2	Jan	Gilbert (A C) com.			15 1/4	15 1/2	100	8 1/4	Jan	16	Feb
Copper Range Co.	15 1/2		15 1/2	17	2,100	12 1/2	18 1/2	Jan	Preferred			44	45	130	40 1/2	Jan	45 1/2	Feb
Cord Corp.	4 1/2		4 1/2	5 1/2	6,400	4 1/2	5 1/2	Jan	Gladding McBean & Co.						28	Feb	28	Feb
Corroon & Reynolds—									Glen Alden Coal.	13 1/4		12 1/4	13 1/4	7,000	12 1/4	Feb	15	Jan
Common	1		6 1/2	7 1/2	2,200	6 1/2	7 1/2	Jan	Godchaux Sugars class A.	51		48 1/2	51	1,450	41 1/4	Jan	51	Feb
\$6 preferred A.			90	90	100	86	93	Jan	Class B.	37 1/4		35 1/4	38 1/4	2,200	28	Jan	39 1/4	Feb
Cosden Oil com.	1		3 1/4	3 1/4	6,500	3	4 1/4	Jan	\$7 preferred.			104	104	20	104	Feb	107	Feb
Preferred	100		36 1/2	37	2,300	28 1/2	38 1/2	Jan	Goldfield Consol Mines.	1		1 1/2	1 1/2	121,000	1 1/2	Jan	1 1/2	Feb
Courtauld Ltd.	1		12 1/2	12 1/2	1,000	12 1/2	14 1/2	Jan	Gorham Inc class A.			5 1/2	6 1/4	200	5 1/2	Feb	7 1/4	Jan
Cramp (Wm) & Sons Ship									\$3 preferred.			36 1/2	37 1/2	150	33 1/2	Jan	37 1/2	Feb
& Eng Bldg Corp.	100		1 1/4	1 1/4	400	1 1/4	1 1/4	Feb	Gorham Mfg Co.									
Creole Petroleum	5		31 1/4	35 1/4	6,100	31 1/4	38	Jan	V t e agreement extended	25 1/4		25	25 1/4	1,000	23 1/4	Feb	27 1/4	Jan
Crocker Wheeler Elec.	17 1/2		16 1/2	18	5,500	14 1/2	20	Jan	Grand National Films Inc	3 1/2		3 1/2	3 1/2	12,200	3 1/2	Jan	3 1/2	Jan
Croft Brewing Co.	1		1 1/2	1 1/2	16,100	1 1/2	1 1/2	Jan	Grand Rapids Varnish	16 1/2		16 1/2	17	800	12 1/2	Jan	18 1/2	Jan
Crowley, Miller & Co.	1		12	12	100	10	12	Feb	Gray Telep Pay Station.	10		19 1/2	20 1/2	600	18 1/2	Jan	22 1/2	Jan
Crown Cent Petroleum	1		2 1/2	2 1/2	19,000	2	2 1/2	Jan	Great Atl & Pac Tea—			111 1/4	113 1/4	200	110 1/4	Feb	117 1/4	Jan
Crown Cork Internat A.	1		14 1/2	16	900	12 1/2	16	Feb	Non-vot com stock	100		125 1/4	125 1/4	50	125 1/4	Feb	128	Feb
Crown Drug Co com.	25c		4 1/2	4 1/2	3,800	4 1/2	5	Jan	7% 1st preferred	25		41 1/2	42 1/2	250	38	Jan	44 1/2	Feb
Preferred	25		23	23 1/2	100	23	26	Feb	Greenfield Tap & Die.	13		12 1/2	13 1/2	1,700	8 1/4	Jan	14 1/2	Feb
Crystal Oil Ref com.	1		1 1/4	1 1/4	400	1 1/4	2 1/4	Jan	Grocery Sts Prod com.	25c		5 1/4	5 1/4	1,400	4 1/4	Jan	6	Jan
Cuban Tobacco com v t e.	12		12	12 1/2	300	12	15	Jan	Guardian Investors	1		1 1/2	1 1/2	300	1 1/2	Jan	1 1/2	Jan
Cumeco Press Inc.	50		50	50 1/2	200	48	50 1/2	Feb	Gulf Oil Corp of Penna.	25		57 1/2	58	8,900	56	Feb	63 1/2	Jan
6 1/2% preferred.	100					106 1/4	108 1/4	Feb	Gulf States Util \$5.50 pref						87 1/2	Feb	90	Feb
Curtis Mfg Co of Mo.	5					14 1/2	16 1/2	Feb	\$6 preferred.			29 1/4	29 1/4	25	94	Feb	95	Jan
Cusi Mexican Mining.	50c		1 1/2	1 1/2	308,000	1 1/2	1 1/2	Feb	Hall Lamp Co.	5		6 1/2	6 1/2	1,100	6	Jan	7 1/4	Jan
Darby Petroleum com.	5		17	17 1/2	1,300	16	18 1/2	Feb	Haloid Co.	22 1/2		22 1/2	23 1/2	200	22 1/2	Jan	24	Jan
Davenport Hosiery Mills.	1		15	15	100	15	15 1/2	Jan	Hartford Electric Light.	25		64 1/2	64 1/2	25	64 1/2	Feb	70	Jan
Dayton Rubber Mfg com.	24		23 1/2	25	1,300	19 1/2	25 1/2	Feb	Hartman Tobacco Co.	1		1 1/2	1 1/2	1,100	1 1/2	Jan	2 1/2	Feb
Class A.	35		30 1/4	31	100	30 1/4	32	Jan	Harvard Brewing Co.	1		3 1/2	3 1/2	1,800	2 1/2	Jan	4	Jan
Dejay Stores.	1		15	14 1/2	15	500	14 1/2	Feb	Hat Corp of Am cl B com.	1		13 1/2	12 1/2	1,300	12	Jan	15	Feb
Dennison Mfg 7% pref.	100		70	70	40	69 1/2	73	Jan	Hazeltine Corp.	1		17 1/2	17 1/2	900	15 1/2	Jan	18 1/2	Feb
Derby Oil & Ref Corp com.	6 1/4		6 1/4	6 1/2	3,500	5 1/4	7 1/4	Jan	Hearn Dept Store com.	5		16 1/2	17 1/2	3,200	16 1/2	Feb	17 1/2	Feb
Preferred.						76 1/2	88	Jan	6% preferred.	50		50 1/2	52	300	50 1/2	Feb	52	Feb
Detroit Gasket & Mfg com.	1		18 1/4	18 1/4	300	17 1/2	20	Feb	Hecla Mining Co.	25c		21	21	63,300	17 1/2	Jan	21	Feb
6% pref ww.	20		16	16	500	13 1/2	17 1/2	Feb	Heiela Rubenstein.	1		1 1/2	1 1/2	300	1 1/2	Jan	1 1/2	Jan
Detroit Gray Iron Fdy.	5		9 1/4	9 1/4	800	7 1/4	11	Feb	Heiler Co.	2					8 1/2	Feb	10 1/4	Jan
Det Miel. Stove Co com.	1		8 1/2	8 1/2	700	8 1/2	10 1/2	Jan	Preferred w w.	25					27	Feb	28 1/4	Jan
Detroit Paper Prod.	1		58 1/4	63	1,600	52 1/2	64	Feb	Heyden Chemical.	10		40	41	200	39 1/4	Jan	42 1/2	Feb
Detroit Steel Products.	60					25 1/2	29	Jan	Hires (C E) Co cl A.			36 1/2	37 1/2	150	36	Jan	39 1/4	Jan
Diamond Shoe Corp com.	5					9 1/2	10 1/2	Jan	Hollinger Consol G M.	5		14 1/2	15 1/2	2,800	13 1/2	Jan	15 1/2	Jan
Distilled Liquors Corp.	5								Holophane Co com.			27	28 1/2	400	19	Jan	33 1/2	Jan
Distillers Co Ltd.									Holt (Henry) & Co part A.						8 1/4	Jan	11 1/4	Feb
Amer deposit rets.	1		26 1/4	26 1/4	100	26 1/4	29 1/4	Jan	Horner's Inc.						18 1/2	Jan	19 1/2	Jan
Dominion Steel & Coal B 25	19 1/2		19 1/2	20 1/2	4,300	12	20 1/2	Feb	Horn & Hardart.	41		40 1/4	41	150	38 1/4	Jan	41 1/4	Jan
Douglas (W L) Shoe Co.						30	39 1/2	Feb	5% preferred.	100		109	109	20	108 1/2	Feb	112	Jan
7% preferred.	100					135	159 1/2	Jan	Hud Bay Min & Smelt.	38 1/2		37 1/2	42	24,500	32 1/2	Feb	42	Feb
Dow Chemical.	18		147 1/4	148 1/4	400	82	96	Jan	Humble Oil & Ref.	83 1/2		82 1/2	86 1/2	7,600	77 1/2	Jan	87	Feb
Draper Corp.	82		38 1/2	38 1/2	100	30	42 1/2	Jan	Hussman-Ligonier Co.			20 1/2	20 1/2	100	17	Jan	20 1/2	Feb
Driver Harris Co.	10					108	110 1/2	Feb	Huylers of Delaware Inc.			1 1/4	1 1/4	800	1 1/4	Jan	2	Feb
7% preferred.	100		4 1/4	4 1/4	3,700	3 1/4	4 1/4	Feb	Common	1		24	24	50	17 1/2	Jan	27 1/2	Feb
Dubilier Condenser Corp.	1					70	79	Feb	7% pref stamped.	100		12 1/2	13	300	9 1/4	Jan	13	Feb
Duke Power Co.	100					1 1/2	1 1/2	Feb	Hydro Electric Securities.	5		5	5 1/2	3,800	5	Jan	5 1/2	Jan
Durham Hosiery cl B com.						6 1/4	10 1/4	Jan	Hygrade Food Prod.	5		50 1/2	52	950	45 1/2	Jan	52	Feb
Duval Texas Sulpur.	1		8 1/4	8 1/4	1,900	8 1/4	10 1/4	Jan	Hygrade Sylvania Corp.	5		69 1/2	72	2,850	62	Feb	73 1/2	Feb
Eagle Picher Lead.	10		26 1/4	25 1/2	26,700	20 1/2	27 1/2	Feb	Illinois P & L \$6 pref.	100		72	72	200	54	Feb	72	Feb
East Gas & Fuel Assoc.									6% preferred.	100					60	Jan	62 1/2	Feb
Common	7 1/2		6 1/4	8 1/2	6,800	6 1/4	10 1/2	Jan	Imperial Oil (Can) coup.	22 1/2		22	22 1/2	8,500	21 1/2	Jan	22 1/2	Feb
4 1/4% prior preferred.	100		72	70	375	69 1/2	80	Jan	Registered.	22 1/2		22 1/2	22 1/2	100	21	Jan	22 1/2	Feb
6% preferred.	100		49 1/2	61 1/2	2,050	49 1/2	71	Jan	Imperial Tobacco of Can.	5		14 1/4	14 1/4	800	14	Jan	14 1/4	Jan
Eastern Malleable Iron.	25		25 1/2	25 1/2	100	24 1/2	26 1/2	Feb	Imperial Tobacco of Great						37 1/2	Feb	44 1/2	Jan
Eastern States Corp.	1		4 1/4	4 1/4	900	4 1/4	6 1/4	Jan	Britain and Ireland.	1					7 1/4	Jan	13 1/4	Jan
\$7 preferred series A.						76	82 1/2	Jan	Indiana Pipe Line.	10		12 1/2	13 1/2	5,000	30	Feb	36	Jan
\$6 preferred series B.						72	82 1/2	Jan	Indiana Service 6% pref.	100					32	Feb	39 1/2	Jan
Easy Washing Mach "B".	11 1/2		11 1/2	12 1/2	700	11	13 1/2	Jan	7% preferred.	100					100 1/2	Feb	105	Jan
Economy Grocery Stores.						19 1/2	23	Jan	Indpls P & L 6 1/2% pref.	100								
Edison Bros Stores com.	1		69	69	100	57 1/2	69 1/2	Feb	Indian Ref Illum Oil.			3 1/2	3 1/2	400	3 1/2	Feb	4 1/4	Jan
Elster Electric Corp.	1		3 1/2	3 1/2	2,200	3 1/2	4 1/4	Jan	Non-voting class A.			3 1/2	3 1/2	300	3 1/2	Feb	4 1/4	Jan
Elec Bond & Share com.	5		25 1/4	25 1/4	90,500	21 1/4	28 1/4	Jan	Class B.									
\$5 preferred.	77		76 1/2	78 1/2	700	71 1/4	80	Feb	Industrial Finance.			2	2	100	1 1/2	Jan	2 1/2	Feb
\$6 preferred.	84 1/2		84 1/4	84 1/2	2,600	79	87 1/2	Jan	V t e common.	1		19	19	25	17	Jan	22 1/2	Feb
Elec Power Assoc com.	1		9 1/2	9 1/2	300	9 1/2	11 1/2	Jan	7% preferred.	100		70 1/2	70 1/2	1,250	69 1/2	Feb	74 1/4	Jan
Class A.	1		7 1/4	8 1/4	700	7 1/4	9 1/4	Jan	International Cigar Mach.			27 1/2	28	500	24 1/2	Jan	28 1/2	Feb
Elec P & L 2d pref A.	71 1/2		69 1/2	73	130	66	78	Jan	Internat Holding & Inv.	3 1/2		3 1/2	3 1/2	1,300	2 1/2	Jan	3 1/2	Feb
Option warrants.			11	11	100	11	14	Jan	Internat Hydro-Elec.									
Electric Shareholding.									Pref \$3.50 series.	50		38 1/2	39 1/2	2,000	31 1/2	Jan	44	Jan
Common.	1		5 1/4	6 1/4	1,300	5 1/4	7 1/4	Jan	A stock purch warr.	1		1 1/2	1 1/2	1,000	1 1/2	Jan	2 1/2	Jan
\$6 conv pref w w.	1		93 1/2	95	300	93 1/2	98 1/2	Jan	Intl Metal Indus A.			15 1/2	15 1/2	100	15 1/2	Feb	18	Jan
Elec Shovel Coal \$4 pref.	20 1/2		20	20 1/2	1,000	16	17 1/2	Feb	International Petroleum.			37 1/2	36	12,300	33 1/2	Jan	37 1/2	Feb
Electrographic Corp com.	1		38 1/2	38	38 1/2	37 1/2	39	Jan	Registered.			36 1/2	36 1/2	100	35	Feb	35</	

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937		STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937		
		Par	Low	High		Low	High			Low	High		Low	High	
Loblaw Groceries A.	5	17 1/2	17 1/2	17 1/2	2,200	23 1/2	Jan 23 1/2	Nor Amer Lt & Pow—	1	5 1/2	5 1/2	2,600	3 1/2	Jan 7 1/2	
Locke Steel Chain.	5	17 1/2	17 1/2	17 1/2	2,200	23 1/2	Jan 23 1/2	Common	1	5 1/2	5 1/2	2,600	3 1/2	Jan 7 1/2	
Lockheed Aircraft	1	14 1/2	14 1/2	14 1/2	47,800	9 1/2	Jan 10 1/2	\$6 preferred	64 1/2	64	65 1/2	500	63	Jan 77 1/2	
Long Star Gas Corp.	1	12 1/2	12 1/2	12 1/2	4,000	11 1/2	Jan 14 1/2	North Amer Rayon cl A.	46	46	47 1/2	700	35 1/2	Jan 48 1/2	
Long Island Ltg—								Class B com.	46	45 1/2	46	400	35	Jan 47 1/2	
Common	5	5	5 1/2	5 1/2	6,500	5	Feb 6 1/2	6% prior preferred	50	50 1/2	50 1/2	50	49 1/2	Jan 50 1/2	
7% preferred	100	90 1/2	90 1/2	92	310	88	Jan 92	No Am Utility Securities	5	5 1/2	5 1/2	300	3 1/2	Jan 4 1/2	
6% pref class B.	100	76	76	77 1/2	375	75 1/2	Jan 80	Nor Cent Texas Oil	1	5 1/2	5 1/2	18,600	5 1/2	Jan 6 1/2	
Loudon Packing	1	5 1/2	4 1/2	5 1/2	6,700	4 1/2	Feb 6 1/2	Nor European Oil com.	1	5 1/2	5 1/2	10	9 1/2	Jan 9 1/2	
Louisiana Land & Explor.	1	12 1/2	12 1/2	13 1/2	11,900	12 1/2	Feb 15 1/2	Nor Ind Pub Ser 6% pf. 100	100	93	93	10	97 1/2	Jan 103 1/2	
Lucky Tiger Combinat'n	10	1 1/2	1 1/2	2	3,900	1 1/2	Jan 2 1/2	7% preferred	100	104	104 1/2	107	107 1/2	Jan 108 1/2	
Lynch Corp common	5	40	40	41 1/2	600	39	Jan 42	Nor N Y Util 7% 1st pf 100	10	9	9	400	7 1/2	Jan 9 1/2	
Majestic Radio & Tel.	1	4 1/2	4 1/2	5 1/2	3,300	3 1/2	Jan 5 1/2	Northern Pipe Line	10	36 1/2	36	2,100	34 1/2	Jan 41	
Mangel Stores	1	9 1/2	8 1/2	9 1/2	1,000	7 1/2	Jan 10 1/2	Nor Sta Pow com cl A.	100	36 1/2	36	100	3	Jan 6 1/2	
\$5 conv preferred	20	73	73	73	20	73	Feb 82	Nor Texas Elec 6% pref 100	100	34 1/2	34 1/2	300	28 1/2	Jan 37	
Mapes Consol Mfg Co.	23	23	23	23	400	21 1/2	Jan 23	Northwest Engineering	34 1/2	32	32 1/2	500	32	Feb 35 1/2	
Marconi Internat Marine	1	8 1/2	8 1/2	8 1/2	200	8 1/2	Feb 10	Novadel-Agene Corp	55	52 1/2	55	200	43 1/2	Jan 55	
Amer dep rights	1	28 1/2	28 1/2	28 1/2	300	17	Jan 29	Ohio Edison \$6 pref.	100	110 1/2	111 1/2	200	109 1/2	Jan 111 1/2	
Margay Oil Corp	1	16 1/2	16 1/2	17 1/2	2,400	16	Jan 18 1/2	Ohio Oil 6% pref.	100	110 1/2	110 1/2	10	110 1/2	Feb 112	
Marion Steam Shovel	1	11 1/2	11 1/2	11 1/2	300	8 1/2	Jan 11 1/2	Ohio Power 6% pref.	100	111 1/2	111 1/2	70	108	Jan 111 1/2	
Mass Util Assoc v t e.	1	11 1/2	11 1/2	11 1/2	9,400	11 1/2	Feb 11 1/2	Ohio P S 7% 1st pref.	100	104 1/2	104 1/2	50	104 1/2	Feb 104 1/2	
Massey Harris common	1	11 1/2	11 1/2	11 1/2	9,400	11 1/2	Feb 11 1/2	6% 1st preferred	100	104 1/2	104 1/2	50	104 1/2	Feb 104 1/2	
Master Electric Co.	1	11 1/2	11 1/2	11 1/2	1,800	10 1/2	Jan 14 1/2	Oilstocks Ltd com.	5	12	12	4,500	10 1/2	Feb 14 1/2	
May Hosiery Mills pref.	1	11 1/2	11 1/2	11 1/2	1,800	10 1/2	Jan 14 1/2	Oklahoma Nat Gas com. 15	12	10 1/2	12	400	30	Feb 32 1/2	
McCorrad Rad & Mfg B.	1	38 1/2	38 1/2	40 1/2	5,000	30	Jan 44 1/2	\$3 conv pref.	100	104	106	125	104	Feb 106	
McWilliams Dredging	1	116	114	117 1/2	275	101 1/2	Jan 118	Oldetyme Distillers	1	4 1/2	4 1/2	8,700	4 1/2	Feb 6	
Mead Johnson & Co.	5	105 1/2	105 1/2	105 1/2	600	39	Jan 47	Overseas Securities	1	9 1/2	9 1/2	500	9	Jan 10 1/2	
Memphis Nat Gas com.	5	105 1/2	105 1/2	105 1/2	600	39	Jan 47	Pacific G & E 6% 1st pf. 25	25	31 1/2	31 1/2	1,000	31 1/2	Feb 32 1/2	
Mercantile Stores com.	100	105 1/2	105 1/2	105 1/2	600	39	Jan 47	5 1/2% 1st preferred	25	106 1/2	107	50	104 1/2	Jan 107 1/2	
7% preferred	100	105 1/2	105 1/2	105 1/2	600	39	Jan 47	Pacific Ltg \$6 pref.	100	86 1/2	86 1/2	30	84	Jan 89	
Merchants & Mfg cl A.	1	8 1/2	8 1/2	9 1/2	4,200	6 1/2	Jan 11 1/2	Pacific P & L 7% pref.	100	86 1/2	86 1/2	30	84	Jan 89	
Participating preferred	1	8 1/2	8 1/2	9 1/2	4,200	6 1/2	Jan 11 1/2	Pacific Public Service	100	22 1/2	22 1/2	100	22 1/2	Feb 24 1/2	
Merritt Chapman & Scott	1	8 1/2	8 1/2	9 1/2	4,200	6 1/2	Jan 11 1/2	\$1.30 1st preferred	100	46 1/2	45	3,250	40 1/2	Feb 47 1/2	
Warrants	100	72 1/2	72 1/2	75 1/2	100	61 1/2	Jan 80 1/2	Pacific Tin spec stock	10	68 1/2	69 1/2	900	59 1/2	Jan 75 1/2	
6 1/2% A preferred	100	72 1/2	72 1/2	75 1/2	100	61 1/2	Jan 80 1/2	Pantepec Oil of Venez.	1	6 1/2	6 1/2	42,300	6 1/2	Feb 9 1/2	
Mesabi Iron Co.	1	2	1 1/2	2 1/2	332,700	1 1/2	Jan 2 1/2	Paramount Motors Corp. 1	10	25	25	25	25	Jan 30	
Metal Textile Corp com.	1	4 1/2	4 1/2	4 1/2	100	3	Jan 37	Parker Pen Co.	10	25	25	25	25	Jan 30	
Part preferred	1	36 1/2	36 1/2	37	30	32	Jan 37	Patchogue-Plymouth Mills	1	11 1/2	11 1/2	800	7	Jan 12 1/2	
Metropolitan Edison pref.	1	36 1/2	36 1/2	37	30	32	Jan 37	Pender (D) Grocery A.	1	11 1/2	11 1/2	800	7	Jan 12 1/2	
Mexico-Oil Oil.	1	2 1/2	2 1/2	3 1/2	6,800	2 1/2	Jan 3 1/2	Class B	1	29 1/2	30	300	28	Feb 30 1/2	
Michigan Bumper Corp.	1	10 1/2	9 1/2	11 1/2	6,400	2 1/2	Jan 11 1/2	Peninsular Tele. com.	100	29 1/2	30	300	28	Feb 30 1/2	
Michigan Gas & Oil.	1	10 1/2	9 1/2	11 1/2	6,400	2 1/2	Jan 11 1/2	Preferred	100	29 1/2	30	300	28	Feb 30 1/2	
Michigan Steel Tube.	2.50	1	1	1 1/2	1,400	7 1/2	Jan 8	Penn Central Lt & Pow Co	1	29 1/2	30	300	28	Feb 30 1/2	
Michigan Sugar Co.	10	1	1	1 1/2	1,400	7 1/2	Jan 8	\$2.80 preferred	1	29 1/2	30	300	28	Feb 30 1/2	
Preferred	10	1	1	1 1/2	1,400	7 1/2	Jan 8	\$5 preferred	1	29 1/2	30	300	28	Feb 30 1/2	
Middle States Petrol—								Penn Mex Fuel Co.	1	4 1/2	4 1/2	15,700	4 1/2	Jan 5 1/2	
Class A v t e.	1	6 1/2	5 1/2	6 1/2	2,500	5 1/2	Feb 7	Penrod Corp v t e.	1	4 1/2	4 1/2	15,700	4 1/2	Jan 5 1/2	
Class B v t e.	1	6 1/2	5 1/2	6 1/2	2,500	5 1/2	Feb 7	Pa Gas & Elec class A.	1	110 1/2	111	250	110 1/2	Feb 113	
Midland Oil conv pref.	1	9	9	9	100	8 1/2	Jan 10	Pa Fr & Lt \$7 pref.	1	107 1/2	107 1/2	10	107 1/2	Feb 112	
Midland Steel Products—								\$6 preferred	50	169 1/2	173	475	162	Jan 175 1/2	
\$2 non-conv div shs.	1	23 1/2	23	23 1/2	1,100	22 1/2	Jan 23 1/2	Penn Salt Mfg Co.	50	169 1/2	173	475	162	Jan 175 1/2	
Midvale Co.	1	86 1/2	86 1/2	86 1/2	25	71	Jan 89 1/2	Pa Water & Power Co.	1	88 1/2	90	300	88 1/2	Feb 95	
Mid West Abrasive com 50c	1	4 1/2	4	4 1/2	1,600	3 1/2	Jan 4 1/2	Pepperell Mfg Co.	100	131	130 1/2	200	130	Feb 145	
Mining Corp of Can.	1	4 1/2	4 1/2	5	13,400	2 1/2	Jan 5	Perfect Circle Co.	1	16 1/2	16 1/2	500	15 1/2	Jan 37	
Minnesota Mining & Mfg.	1	38	38	38 1/2	200	38	Feb 43	Philadelphia Co com.	1	16 1/2	16 1/2	500	15 1/2	Jan 37	
Minn P & L 7% pref.	100	115	115	115	115	115	Jan 118	Phila Elec Co \$5 pref.	1	14 1/2	14 1/2	2,700	12 1/2	Jan 15 1/2	
Miss River Pow pref.	100	115	115	115	115	115	Jan 118	Phillips Packing Co.	1	14 1/2	14 1/2	2,700	12 1/2	Jan 15 1/2	
Mock, Jud, Voehringer Co	2.50	14 1/2	14 1/2	16	1,400	13 1/2	Jan 16 1/2	Phoenix Securities—							
Common	1	9 1/2	9 1/2	9 1/2	7,900	9 1/2	Jan 11	Common	1	10 1/2	9 1/2	9,400	6	Jan 10 1/2	
Molybdenum Corp.	1	9 1/2	9 1/2	9 1/2	7,900	9 1/2	Jan 11	Conv pref ser A.	10	38 1/2	39 1/2	200	36 1/2	Jan 39 1/2	
Monroe Loan Society A.	1	4	4	4 1/2	500	3 1/2	Jan 4 1/2	Pierce Governor com.	1	30 1/2	30 1/2	4,000	19 1/2	Jan 33 1/2	
Montana Dakota Util.	10	115	115	115	120	149	Jan 157	Pines Winterfront	1	3	3	100	2 1/2	Jan 3 1/2	
Montgomery Ward A.	1	30 1/2	30 1/2	31 1/2	500	30 1/2	Feb 37	Pioneer Gold Mines Ltd.	1	26 1/2	5 1/2	13,600	5 1/2	Feb 6 1/2	
Montreal Lt Ht & Pow.	1	38 1/2	38 1/2	38 1/2	25	36 1/2	Jan 44	Pitney-Bowes Postage	1	8 1/2	8 1/2	2,200	8	Jan 9 1/2	
Moody Investors pref.	1	7 1/2	7	7 1/2	1,100	6 1/2	Jan 8	Pitts Bessemer & L Erie RR	50	24 1/2	25 1/2	4,200	18 1/2	Jan 27 1/2	
Moore (Tom) Distillery	1	7 1/2	7	7 1/2	1,100	6 1/2	Jan 8	Common	1	24 1/2	25 1/2	4,200	18 1/2	Jan 27 1/2	
Mtge Bk of Col Am shs.	10	7 1/2	7 1/2	7 1/2	4,300	6	Jan 7 1/2	Pittsburgh & Lake Erie. 50	100	100	104	260	88 1/2	Jan 106	
Mountain Producers	10	7 1/2	7 1/2	7 1/2	4,300	6	Jan 7 1/2	Pittsburgh Plate Glass.	25	140	138	140	700	125	Jan 147 1/2
Mountain Sta Tel & Tel 100	1	49	48 1/2	52 1/2	3,100	41 1/2	Jan 52 1/2	Pleasant Valley Wine Co. 1	2	1 1/2	2	400	1 1/2	Jan 2 1/2	
Mueller Brass Co com.	1	26 1/2	26 1/2	27 1/2	600	24 1/2	Feb 28 1/2	Plough Inc.	10	16 1/2	16 1/2	400	16 1/2	Feb 17 1/2	
Murray Ohio Mfg Co.	1	40	40	40 1/2	600	32 1/2	Jan 44 1/2	Pneumatic Scale Corp.	10	3 1/2	3 1/2	1,700	3 1/2	Feb 4 1/2	
Nachman-Springfield	1	11	11	11 1/2	500	6 1/2	Jan 11 1/2	Potrero Sugar com.	5	11 1/2	11 1/2	2,400	10 1/2	Jan 12 1/2	
Nat Auto Fibre A v t e.	1	2 1/2	2 1/2	2 1/2	12,900	2 1/2	Jan 3 1/2	Powderell & Alexander	5	30	31 1/2	175	26 1/2	Jan 33 1/2	
National Baking Co com. 1	1	2 1/2	2 1/2	2 1/2	12,900	2 1/2	Jan 3 1/2	Power Corp of Can com.	100	102 1/2	102 1/2	105	105	Feb 105	
Nat Bellas Hess com.	1	54	54	55 1/2	200	51 1/2	Jan 56	6% 1st pref.	100	102 1/2	102 1/2	105	105	Feb 105	
Nat Bond & Share Corp.	1	12 1/2	12 1/2	13 1/2	1,900	12 1/2	Jan 14 1/2	Pratt & Lambert Co.	1	3 1/2	3 1/2	4	5,900	3 1/2	Feb 4 1/2
Nat Breweries Ltd 7% pf 25	1	17 1/2	17 1/2	18	4,900	17 1/2	Jan 19 1/2	Premier Gold Mining	1	3 1/2	3 1/2	4	5,900	3 1/2	Feb 4 1/2
Natl Container com.	1	12 1/2	12 1/2	13 1/2	1,900	12 1/2	Jan 14 1/2	Prentice-Hall com.	1	34	34	34	100	32 1/2	Jan 35 1/2
National Fuel Gas.	1	74 1/2	73	75 1/2	3,200	64 1/2	Jan 81	Pressed Metals of Amer.	1	34	34	34	100	32 1/2	Jan 35 1/2
National Gypsum cl A.	5	74 1/2	73	75 1/2	3,200	64 1/2	Jan 81	Producers Corp.	1	16 1/2	16 1/2	3,200	14	Jan 16 1/2	
National Investors com. 1	1	3 1/2	3 1/2	3 1/2	2,700	95	Jan 103	Proper McCallum Hos'y	1	16 1/2	16 1/2	3,200	14	Jan 16 1/2	
\$5.50 preferred	1	1 1/2	1 1/2	2	900	1 1/2	Feb 1 1/2	Prosperity Co class B.	1	16 1/2	16 1/2	3,200	14	Jan 16 1/2	

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1937		STOCKS (Concluded)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1937		
		Par			Low	High			Par			Low	High	
Rossia International.....	1	11 1/2	11 1/2	200	4 1/2	Jan 1	Trans Lux Pict Screen—	1	5	4 1/2	5 1/2	20,400	4 1/2	Jan 5 1/2
Royalite Oil Co Ltd.....	1	100	105	500	90	Jan 52	Common.....	1	2 1/2	2 1/2	2 1/2	2,600	2 1/2	Jan 3
Royal Typewriter.....	1	30	30 1/2	600	30	Jan 36	Tri-Continental warrants.....	1	2 1/2	2 1/2	2 1/2	2,600	2 1/2	Jan 3
Russels Fifth Ave.....	1	15 1/2	15 1/2	5,000	12	Jan 17 1/2	Triplex Safety Glass Co—	1	29 1/2	27 1/2	30 1/2	4,300	15 1/2	Jan 42
Rustless Iron & Steel.....	1	5 1/2	4 1/2	1,500	4 1/2	Jan 6 1/2	Am dep rets for or dreg.....	1	29 1/2	27 1/2	30 1/2	4,300	15 1/2	Jan 42
Ryan Consol Petrol.....	1	7 1/2	6 1/2	7,500	5 1/2	Jan 7 1/2	Trunz Pork Stores.....	1	29 1/2	27 1/2	30 1/2	4,300	15 1/2	Jan 42
Ryerson & Haynes com.....	1	122	122	50	114	Jan 128 1/2	Tubize Chatillon Corp.....	1	29 1/2	27 1/2	30 1/2	4,300	15 1/2	Jan 42
Safety Car Heat & Lt. 100	1	122	122	50	114	Jan 128 1/2	Class A.....	1	29 1/2	27 1/2	30 1/2	4,300	15 1/2	Jan 42
St Anthony Gold Mines.....	1	10	10	300	9 1/2	Jan 11 1/2	Tung-Sol Lamp Works.....	1	8 1/2	8 1/2	10	3,800	8 1/2	Jan 11 1/2
St Lawrence Corp Ltd.....	1	29 1/2	29 1/2	25	27 1/2	Jan 29 1/2	80c div preferred.....	1	24 1/2	23 1/2	24 1/2	10,000	16 1/2	Jan 25 1/2
\$2 conv pref A.....	1	115	115	100	113 1/2	Jan 117 1/2	Twin Coach Co.....	1	6 1/2	6 1/2	7 1/2	1,600	6 1/2	Jan 6 1/2
St Regis Paper com.....	1	115	115	100	113 1/2	Jan 117 1/2	Ulen & Co 7 1/2% pref.....	1	3 1/2	3 1/2	3 1/2	300	3 1/2	Jan 4 1/2
7% preferred.....	1	115	115	100	113 1/2	Jan 117 1/2	5% preferred.....	1	114 1/2	114 1/2	114 1/2	10	113 1/2	Jan 114 1/2
Sanford Mills com.....	1	54	53 1/2	1,150	50	Jan 54 1/2	Unexcelled Mfg Co.....	1	16	16	16 1/2	300	16	Jan 16 1/2
Savoy Oil Co.....	1	54	53 1/2	1,150	50	Jan 54 1/2	Union Elec Light & Pow.....	1	26 1/2	24 1/2	27	1,500	19 1/2	Jan 28
Schiff Co common.....	1	54	53 1/2	1,150	50	Jan 54 1/2	7% preferred.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
Seoville Manufacturing.....	1	54	53 1/2	1,150	50	Jan 54 1/2	United Aircraft Transport	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
Seranton Spring Brook.....	1	54	53 1/2	1,150	50	Jan 54 1/2	Warrants.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
Water Serv 36 pref.....	1	54	53 1/2	1,150	50	Jan 54 1/2	United Chemicals com.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
Securities Corp general.....	1	54	53 1/2	1,150	50	Jan 54 1/2	\$3 cum & part pref.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
Seeman Bros Inc.....	1	54	53 1/2	1,150	50	Jan 54 1/2	United Corp warrants.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
Segal Lock & H'ware.....	1	54	53 1/2	1,150	50	Jan 54 1/2	United Gas Corp com.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
Selberling Rubber com.....	1	54	53 1/2	1,150	50	Jan 54 1/2	1st \$7 pref non-voting.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
Selby Shoe Co.....	1	54	53 1/2	1,150	50	Jan 54 1/2	Option warrants.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
Selected Industries Inc—	1	54	53 1/2	1,150	50	Jan 54 1/2	United G & E 7% pref.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
Common.....	1	54	53 1/2	1,150	50	Jan 54 1/2	United Lt & Pow com A.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
\$5.50 prior stock.....	1	54	53 1/2	1,150	50	Jan 54 1/2	Common class B.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
Allotment certificates.....	1	54	53 1/2	1,150	50	Jan 54 1/2	\$6 1st preferred.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
Selfridge Prov Stores—	1	54	53 1/2	1,150	50	Jan 54 1/2	United Milk Products.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
Amer dep rec.....	1	54	53 1/2	1,150	50	Jan 54 1/2	\$3 preferred.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
Sentry Safety Control.....	1	54	53 1/2	1,150	50	Jan 54 1/2	United Molasses Co.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
Seton Leather com.....	1	54	53 1/2	1,150	50	Jan 54 1/2	Am dep rets ord reg.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
Seversky Aircraft Corp.....	1	54	53 1/2	1,150	50	Jan 54 1/2	Preferred.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
Shattuck Denn Mining.....	1	54	53 1/2	1,150	50	Jan 54 1/2	United Shipyards com B.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
Shawinigan Wat & Pow.....	1	54	53 1/2	1,150	50	Jan 54 1/2	United Shoe Mach com 25	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
Sherwin-Williams com.....	1	54	53 1/2	1,150	50	Jan 54 1/2	Preferred.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
5% cum pref A.A.A. 100	1	54	53 1/2	1,150	50	Jan 54 1/2	U S Oil Co class B.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
Sherwin-Williams of Can.....	1	54	53 1/2	1,150	50	Jan 54 1/2	U S and Int'l Securities.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
Shreveport El Dorado Pipe	1	54	53 1/2	1,150	50	Jan 54 1/2	1st pref with war.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
Line stamped.....	1	54	53 1/2	1,150	50	Jan 54 1/2	U S Lines pref.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
Simmons-Broadman Pub—	1	54	53 1/2	1,150	50	Jan 54 1/2	U S Playing Card.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
Conv pref.....	1	54	53 1/2	1,150	50	Jan 54 1/2	U S Radiator Corp com.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
Simmons Hard're & Paint.....	1	54	53 1/2	1,150	50	Jan 54 1/2	7% preferred.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
Singer Mfg Co.....	1	54	53 1/2	1,150	50	Jan 54 1/2	U S Rubber Reclaiming.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
Singer Mfg Co Ltd.....	1	54	53 1/2	1,150	50	Jan 54 1/2	U S Stores Corp com.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
Amer dep rec ord reg.....	1	54	53 1/2	1,150	50	Jan 54 1/2	\$7 conv 1st pref.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
Stout City G & E 7% pf 100	1	54	53 1/2	1,150	50	Jan 54 1/2	United Stores v t c.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
Smith (H) Paper Mill.....	1	54	53 1/2	1,150	50	Jan 54 1/2	United Verde Exten.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
Sonotone Corp.....	1	54	53 1/2	1,150	50	Jan 54 1/2	United Wall Paper.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
Soss Mfg com.....	1	54	53 1/2	1,150	50	Jan 54 1/2	Universal Consol Oil.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
Southern Calif Edison—	1	54	53 1/2	1,150	50	Jan 54 1/2	Universal Insurance.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
5% original preferred.....	1	54	53 1/2	1,150	50	Jan 54 1/2	Universal Pictures com.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
6% preferred B.....	1	54	53 1/2	1,150	50	Jan 54 1/2	Universal Products.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
5 1/2% pref series C.....	1	54	53 1/2	1,150	50	Jan 54 1/2	Utah Apex Mining Co.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
Southern Colo Pow el A.....	1	54	53 1/2	1,150	50	Jan 54 1/2	Utah Pow & Lt 7% pref.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
7% preferred.....	1	54	53 1/2	1,150	50	Jan 54 1/2	Utah Radio Products.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
South New Engl Tel.....	1	54	53 1/2	1,150	50	Jan 54 1/2	Utica Gas & Elec 7% pf 100	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
Southern Pipe Line.....	1	54	53 1/2	1,150	50	Jan 54 1/2	Utility Equities Corp.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
Southern Union Gas.....	1	54	53 1/2	1,150	50	Jan 54 1/2	Priority stock.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
Southland Royalty Co.....	1	54	53 1/2	1,150	50	Jan 54 1/2	Utility & Ind Corp com.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
South Penn Oil.....	1	54	53 1/2	1,150	50	Jan 54 1/2	Conv preferred.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
So West Pa Pipe Line.....	1	54	53 1/2	1,150	50	Jan 54 1/2	Util Pow & Lt common.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
Spanish & Gen Corp.....	1	54	53 1/2	1,150	50	Jan 54 1/2	Class B.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
Am dep rets ord reg.....	1	54	53 1/2	1,150	50	Jan 54 1/2	7% preferred.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
Am dep rets ord bearer.....	1	54	53 1/2	1,150	50	Jan 54 1/2	Valspar Corp v t c com.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
Spencer Chain Stores.....	1	54	53 1/2	1,150	50	Jan 54 1/2	v t c conv pref.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
Square D class A pref.....	1	54	53 1/2	1,150	50	Jan 54 1/2	Venezuela Mex Oil Co.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
Stahl-Meyer Inc com.....	1	54	53 1/2	1,150	50	Jan 54 1/2	Venezuela Petrol.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
Standard Brewing Co.....	1	54	53 1/2	1,150	50	Jan 54 1/2	Va Pub Serv 7% pref.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
Standard Dredging Co—	1	54	53 1/2	1,150	50	Jan 54 1/2	Vogt Manufacturing.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
Common.....	1	54	53 1/2	1,150	50	Jan 54 1/2	Waco Aircraft Corp.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
Conv preferred.....	1	54	53 1/2	1,150	50	Jan 54 1/2	Wagner Baking v t c.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
Standard Invest 5 1/2% pref.....	1	54	53 1/2	1,150	50	Jan 54 1/2	Wahl (The) Co common.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
Standard Oil (Ky).....	1	54	53 1/2	1,150	50	Jan 54 1/2	Walt & Bond class A.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
Standard Oil (Neb).....	1	54	53 1/2	1,150	50	Jan 54 1/2	Class B.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
Standard Oil (Ohio) com 25	1	54	53 1/2	1,150	50	Jan 54 1/2	Walker Mining Co.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
5% preferred.....	1	54	53 1/2	1,150	50	Jan 54 1/2	Wayne Knit Mills.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
Standard P & L.....	1	54	53 1/2	1,150	50	Jan 54 1/2	Wayne Pump common.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2
Common class B.....	1	54	53 1/2	1,150	50	Jan 54 1/2	Wellington Oil Co.....	1	11 1/2	11 1/2	13 1/2	2,400	9 1/2	Jan 13 1/2

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1 1937		BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1 1937		
		Low	High		Low	High			Low	High		Low	High	
Associated Elec 4 1/2s...1953	61 1/4	61 1/4	63 1/4	60,000	61 1/4	Feb 67 1/4	Jan	Gen Wat Wks & El 5s...1943	95 1/4	95 1/4	96 1/4	31,000	93 1/4	Jan 97
Associated Gas & El Co—								Georgia Power ref 5s...1967	100 1/4	99 1/4	100 1/4	60,000	99 1/4	Feb 105 1/4
Conv deb 5 1/2s...1938	75	73	75	10,000	72 1/4	Feb 82	Jan	Georgia Pow & Lt 5s...1978	85 1/4	85 1/4	87	6,000	85 1/4	Feb 88
Conv deb 4 1/2s C...1948		59	60 1/4	2,000	56	Jan 62 1/4	Jan	Gesfurel 6s...1953	125 1/4	125 1/4	129 1/4		26	Feb 26
Conv deb 4 1/2s...1949	58	57	59	40,000	55	Jan 61	Jan	Glen Alden Coal 4s...1965	86 1/4	85 1/4	86 1/4	39,000	83 1/4	Feb 89 1/4
Conv deb 5s...1950	60 1/4	59 1/4	61	42,000	59 1/4	Feb 65 1/4	Jan	Gobel (Adolf) 4 1/2s...1941	87	87	87 1/4	11,000	85 1/4	Jan 89 1/4
Debenture 5s...1968	58 1/4	57	59 1/4	91,000	57	Feb 65 1/4	Jan	Grand Trunk West 4s...1950	102 1/4	102 1/4	102 1/4	25,000	102	Feb 105
Conv deb 5 1/2s...1977	62	62	63	2,000	62	Feb 69	Jan	Gt Nor Pow 5s stpd...1950	106 1/4	106 1/4	106 1/4	4,000	106 1/4	Jan 106 1/4
Assoc T & T deb 5 1/2s A '55	90	90	91	15,000	86	Jan 91 1/4	Feb	Grocery Store Prod 6s...1945	91	91	93 1/4	13,000	188 1/4	Jan 94 1/4
Atlanta Gas Lt 4 1/2s...1955		102 1/4	103 1/4	3,000	102 1/4	Feb 105 1/4	Jan	Guantanamo & West 6s '58		60	60	1,000	59	Jan 62
Baldwin Locom Works—								Guardian Investors 5s...1948	71 1/4	71 1/4	71 1/4	9,000	70	Jan 75 1/4
6s with warrants...1938	189	189	195	2,000	158	Jan 230	Feb	Hackensack Water 5s...1938	108 1/4	108 1/4	108 1/4	3,000	108 1/4	Feb 109 1/4
6s stamped w w...1938	192	190	195 1/4	51,000	158	Jan 228	Feb	5s series A...1977	103 1/4	103 1/4	104		103 1/4	Feb 106
6s without warrants...1938	178	184	178	17,000	146 1/4	Jan 225	Feb	Hall Print 6s stpd...1947	101 1/4	100 1/4	101 1/4	34,000	198 1/4	Jan 102 1/4
6s stamped x w...1938	178 1/4	176	184 1/4	117,000	143	Jan 224	Feb	Hamburg Elec 7s...1935		124 1/4	128 1/4		23	Jan 26
Bell Telep of Canada—								Hamburg El Underground						
1st M 5s series A...1955	112 1/4	112 1/4	113 1/4	21,000	112 1/4	Feb 115 1/4	Jan	& St. Ry. 5 1/2s...1938	122 1/4	126 1/4			20 1/4	Jan 23
1st M 5s series B...1957	119	118	120	27,000	118	Feb 124	Jan	Heiler (W E) 4s w w...1946	101 1/4	102		36,000	100	Jan 104 1/4
5s series C...1960		119 1/4	120 1/4	7,000	119 1/4	Feb 125	Jan	Houston Gulf Gas 6s...1943	104 1/4	104 1/4		2,000	102 1/4	Jan 104 1/4
Bethlehem Steel 6s...1998		141	141	3,000	141	Feb 145	Jan	6 1/2s with warrants...1943	100 1/4	100 1/4		4,000	100 1/4	Feb 102
Binghamton L H & P 5s '46					105 1/4	Jan 105 1/4	Jan	Hungarian Ital Bk 7 1/2s '63	131 1/4				132	Jan 32
Birmingham Elec 4 1/2s 1968	94 1/4	94 1/4	95 1/4	35,000	94 1/4	Feb 99	Jan	Hygrade Food 6s A...1949	84	83 1/4	85 1/4	12,000	78 1/4	Jan 88 1/4
Birmingham Gas 5s...1959	83 1/4	83	83 1/4	4,000	82 1/4	Feb 88 1/4	Jan	6s series B...1949		83	85	7,000	79	Jan 86 1/4
Broad River Pow 5s...1954		195	98		98 1/4	Feb 101 1/4	Jan	Idaho Power 5s...1947	107 1/4	107 1/4		2,000	107	Jan 109
Buffalo Gen Elec 5s...1939		106 1/4	108 1/4		106 1/4	Feb 107 1/4	Jan	Illinois Central RR 6s...1937	100 1/4	100 1/4		28,000	100 1/4	Feb 101 1/4
Gen & ref 5s...1956		105	106		105	Jan 106	Feb	Ill Northern Util 5s...1957		106 1/4	106 1/4		2,000	106
Canada Northern Pr 5s '53		103	103 1/4	11,000	103	Jan 104	Jan	Ill Pow & L 1st 6s ser A '53	105 1/4	105 1/4	105 1/4	19,000	105	Feb 106 1/4
Canadian Pac Ry 6s...1942	112	111 1/4	112 1/4	39,000	111 1/4	Feb 114 1/4	Jan	1st & ref 5 1/2s ser B...1954	105 1/4	105 1/4	105 1/4	13,000	105	Jan 106 1/4
Carolina Pr & Lt 5s...1956	104 1/4	104 1/4	105 1/4	48,000	104 1/4	Feb 105 1/4	Jan	1st & ref 6s ser C...1956	102 1/4	102 1/4	103	43,000	102 1/4	Feb 104 1/4
Cedar Rapids M & P 5s '53	111 1/4	111 1/4	111 1/4	9,000	111 1/4	Feb 112 1/4	Jan	S 1 deb 5 1/2s...May 1957	98 1/4	98 1/4	98 1/4	6,000	196	Jan 99 1/4
Central Ill Public Service—								Indiana Electric Corp—						
5s series E...1956	102 1/4	102 1/4	103 1/4	15,000	102 1/4	Feb 105	Jan	6s series A...1947	104 1/4	103 1/4	104 1/4	9,000	101 1/4	Jan 105
1st & ref 4 1/2s ser F...1967	102 1/4	102 1/4	103 1/4	81,000	102 1/4	Feb 104 1/4	Jan	6 1/2s series B...1953	106 1/4	105 1/4	106 1/4	2,000	105 1/4	Jan 106 1/4
5s series G...1968	103 1/4	103	103 1/4	17,000	103	Jan 104 1/4	Jan	5s series C...1951	96 1/4	96	97	16,000	95 1/4	Jan 99
4 1/2s series H...1981	100 1/4	100	101 1/4	3,000	100	Feb 103 1/4	Jan	Indiana Gen Serv 5s...1948	107	107			107	Feb 107
Cent Ohio Lt & Pr 5s...1950	104	103 1/4	104	6,000	103 1/4	Jan 104 1/4	Jan	Indiana Hydro-Elec 5s '58	96 1/4	96	97	7,000	94	Jan 101
Cent Power 5s ser D...1957	91	91	92	13,000	89 1/4	Jan 94	Feb	Indiana & Mich Elec 5s '55	105 1/4	105 1/4	106 1/4		105 1/4	Jan 106 1/4
Cent Pow & Lt 1st 5s...1956	95 1/4	95 1/4	96 1/4	69,000	95 1/4	Jan 99	Jan	5s...1957	109 1/4	110		5,000	109 1/4	Feb 110 1/4
Cent States Elec 5s...1948	65 1/4	65 1/4	68 1/4	34,000	65 1/4	Feb 72 1/4	Jan	Indiana Service 5s...1950	75 1/4	75 1/4	76 1/4	39,000	75 1/4	Jan 79 1/4
5 1/2s ex-warrants...1954	66	66	70	25,000	66	Feb 72 1/4	Jan	1st lien & ref 5s...1963	75 1/4	76	76 1/4	12,000	75	Jan 78
Cent States P & L 5 1/2s '53	70	70 1/4	72 1/4	33,000	70 1/4	Feb 75 1/4	Jan	Indianapolis Gas 5s A...1952		77	77	17,000	77	Feb 82 1/4
Chic Dist Elec Gen 4 1/2s '70	105 1/4	105 1/4	105 1/4	12,000	105 1/4	Jan 106	Jan	Ind'polis P L 5s ser A...1957	106	106	106 1/4	37,000	105	Jan 106 1/4
6s series B...1961		105	105	1,000	105	Feb 105	Feb	Intercontinental Pow 6s '48	11 1/4	11 1/4	12 1/4	39,000	11 1/4	Feb 13 1/4
Chicago & Illinois								International Power Sec						
Midland Ry 4 1/2s A 1956		197 1/4	98 1/4		97 1/4	Feb 100	Jan	6 1/2s series C...1955	74 1/4	74 1/4	77	15,000	70	Jan 77
Chic Jet Ry & Union Stock								7s series E...1957		81 1/4	81 1/4	2,000	76 1/4	Feb 83
Yards 5s...1940	108 1/4	108 1/4	109	12,000	108 1/4	Feb 110	Jan	7s series F...1952		177	79 1/4		74	Jan 81
Chic Pneu Tools 5 1/2s...1942		103 1/4	103 1/4		102 1/4	Jan 104	Jan	International Sait 5s...1951	106	106		1,000	105 1/4	Feb 107 1/4
Chic Rys 5s cts...1927		73	75	8,000	73	Feb 84	Jan	International Sec 5s...1947	101 1/4	102 1/4		26,000	100 1/4	Jan 102 1/4
Cincinnati St Ry 5 1/2s A '52	101 1/4	101 1/4	101 1/4	10,000	99	Jan 101 1/4	Feb	Interstate Power 6s...1957	69 1/4	68 1/4	72 1/4	94,000	68 1/4	Feb 76 1/4
6s series B...1955		102 1/4	103	2,000	100	Jan 105 1/4	Jan	Debenture 6s...1952	63	63	65 1/4	30,000	63	Feb 69 1/4
Cities Service 5s...1966		176 1/4	77 1/4		76	Feb 82	Jan	Interstate Public Service—						
Conv deb 5s...1950	76	75 1/4	76 1/4	198,000	75 1/4	Feb 83	Jan	5s series D...1956	92 1/4	90 1/4	92 1/4	28,000	90 1/4	Feb 96
Cities Service Gas 5 1/2s '42	101 1/4	101 1/4	101 1/4	37,000	100 1/4	Feb 103	Jan	4 1/2s series F...1958	84	83 1/4	84 1/4	30,000	83 1/4	Feb 88 1/4
Cities Service Gas Pipe								Iowa-Neb L & P 5s...1957	104	103 1/4	104	7,000	103 1/4	Jan 105 1/4
Line 6s...1943		103 1/4	103 1/4	16,000	102 1/4	Jan 104	Feb	5s series B...1961		103 1/4	104		103	Jan 104 1/4
Cities Serv P & L 5 1/2s...1952	75	74 1/4	76 1/4	100,000	74 1/4	Feb 79 1/4	Jan	Iowa Pow & Lt 4 1/2s...1958		105 1/4	106		105 1/4	Jan 105 1/4
5 1/2s...1949	76	75 1/4	76 1/4	37,000	74 1/4	Jan 80	Jan	Iowa Pub Serv 5s...1957	104	104	104 1/4	16,000	104	Feb 105 1/4
Commerz & Privat 5 1/2s '37		56	56	2,000	52	Jan 56	Feb	Isareco Hydro Elec 7s...1952		77	79 1/4	11,000	66	Jan 79 1/4
Commonwealth Edison—								Isotta Fraschini 7s...1942		176 1/4	83		72	Jan 80
1st M 5s series A...1953		110 1/4	110 1/4	10,000	110 1/4	Jan 112	Feb	Italian Superpower 6s...1963		67	67 1/4	15,000	55	Jan 71
1st M 5s series B...1954	110 1/4	110 1/4	110 1/4	9,000	110 1/4	Jan 111	Jan	Jacksonville Gas 5s...1942		51 1/4	51 1/4	8,000	51 1/4	Feb 56 1/4
1st 4 1/2s series C...1956		110 1/4	110 1/4	4,000	110 1/4	Jan 111	Feb	Stamped	51 1/4	51 1/4	53 1/4		51 1/4	Feb 56 1/4
1st 4 1/2s series D...1957	110 1/4	110 1/4	110 1/4	3,000	110 1/4	Jan 111 1/4	Jan	Jersey Central Pow & Lt—						
1st M 4s series F...1981		105 1/4	106	63,000	105 1/4	Feb 106 1/4	Jan	5s series B...1947		103 1/4	104	13,000	103 1/4	Feb 105 1/4
3 1/2s series H...1965	104 1/4	103 1/4	104 1/4	28,000	103 1/4	Feb 106 1/4	Jan	4 1/2s series C...1961		104 1/4	105	9,000	104 1/4	Feb 105 1/4
Com wealth Subsd 5 1/2s '48	103 1/4	103	103 1/4	20,000	102 1/4	Jan 104	Jan	Kansas Gas & Elec 6s...2022		119 1/4	120 1/4	6,000	119 1/4	Feb 121 1/4
Community Pr & Lt 5s '57		85 1/4	86	25,000	83 1/4	Feb 90 1/4	Jan	Kansas Power 5s...1947		101 1/4	101 1/4	1,000	101 1/4	Feb 104 1/4
Community P S 5s...1960		99 1/4	100	10,000	99 1/4	Feb 101	Jan	Kentucky Utilities Co—						
Conn Light & Pow 7s A '51		128 1/4	128 1/4	5,000	128	Feb 130	Jan	1st mtg 5s ser H...1961	95	95	96 1/4	36,000	95	Feb 99 1/4
Consol Gas El Lt & Power—								6 1/2s series D...1948	107 1/4	107	107 1/4	7,000	106 1/4	Jan 107 1/4
(Balt) 3 1/2s ser N...1971		103 1/4	103 1/4	28,000	102 1/4	Feb 104 1/4	Feb	5 1/2s series F...1955	101	101	101	2,000	101	Feb 103 1/4
Consol Gas (Balt City)—								5s series L...1969	94	94	95 1/4	8,000	94	Feb 99 1/4
6s...1939		107 1/4	108 1/4		107 1/4	Feb 109 1/4	Jan	Kimberly-Clark 5s...1943		103 1/4	104		103 1/4	Feb 104 1/4
Gen mtg 4 1/2s...1954		123 1/4	123 1/4	1,000	123 1/4	Feb 125 1/4	Jan	Lake Sup Dist Pow 3 1/2s '66		97	98 1/4	22,000	96 1/4	Feb 101 1/4
Consol Gas Util Co—								Lehigh Pow Secur 6s...2026	110 1/4	110	110 1/4	20,000	110	Feb 111 1/4
1st & coll 6s ser A...1943		96 1/4	96 1/4	3,000	96 1/4	Feb 98 1/4	Jan	Lexington Utilities 5s...1952		104 1/4	105	2,000	103 1/4	

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1 1937				BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1 1937			
		Low	High		Low	High	Low	High			Low	High					
N Y P&L Corp 1st 4 1/2's '67	106 1/2	106	106 1/2	26,000	105 1/2	Feb 106 1/2	Jan		Starrett Corp Inc 5s...1950	39 1/2	39	40 1/2	39,000	39	Feb 44 1/2	Jan	
N Y State E & G 4 1/2's...1980	102 1/2	102 1/2	103 1/2	35,000	102 1/2	Feb 104 1/2	Jan		Stinnes (Hugo) Corp—								
1st 5 1/2's...1962	110 1/2	110 1/2	111 1/2		106 1/2	Jan 107 1/2	Feb		7-4% stamped...1936	154	58			53	Jan 57	Jan	
N Y & Westch'r Ltg 4s 2004	110 1/2	110 1/2	110 1/2		101	Feb 103 1/2	Jan		2d stamped 4s...1940	147	50			45	Jan 50 1/2	Jan	
Debenture 5s...1954	112	112	112	1,000	111 1/2	Feb 112	Jan		7-4% stamped...1946	150	53			50	Feb 54	Jan	
Nippon El Pow 6 1/2's...1953	85 1/2	85 1/2	85 1/2	3,000	85 1/2	Feb 86 1/2	Feb		2d stamped 4s...1946	46	46	6,000		45 1/2	Jan 49 1/2	Jan	
No Amer Lt & Pow—									Super Power of Ill 4 1/2's '68	104 1/2	104 1/2	2,000		104 1/2	Feb 105 1/2	Jan	
5 1/2's series A...1956	98 1/2	98 1/2	99	34,000	95 1/2	Jan 100 1/2	Jan		1st 4 1/2's...1970	105	105	1,000		104 1/2	Jan 105 1/2	Jan	
Nor Cont'l Util 5 1/2's...1948	65	65	65 1/2	8,000	65	Feb 69 1/2	Jan		Syracuse Ltg 5 1/2's...1954	108 1/2	108 1/2	3,000		107	Jan 109	Jan	
No Indiana G & E 6s...1952	110 1/2	110 1/2	108		106 1/2	Jan 107 1/2	Feb		5s series B...1957	110 1/2	107 1/2			106 1/2	Feb 107 1/2	Jan	
Northern Indiana P S—									Tennessee Elec Pow 5s 1956	92 1/2	92 1/2	93	14,000	92	Feb 98 1/2	Jan	
5s series C...1966	105	105 1/2		31,000	105	Jan 107	Jan		Tenn Public Service 5s 1970	80 1/2	80 1/2	81	21,000	80 1/2	Feb 85 1/2	Jan	
5s series D...1969	104 1/2	104 1/2	105 1/2	26,000	104 1/2	Feb 105 1/2	Jan		Tenn Hydro-El 6 1/2's...1953	78 1/2	80		63,000	66	Jan 80	Feb	
4 1/2's series E...1970	103	102 1/2	103 1/2	22,000	101 1/2	Feb 104 1/2	Jan		Texas Elec Service 5s...1960	105 1/2	105	105 1/2	49,000	105	Feb 106	Jan	
No States Pow 5 1/2's...1940	103 1/2	103 1/2	103 1/2	15,000	102 1/2	Feb 103 1/2	Jan		Texas Gas Util 6s...1945	139	39 1/2			38 1/2	Jan 40 1/2	Feb	
N'western Elec 6s stmpd '45	103 1/2	103 1/2	103 1/2		87 1/2	Jan 93 1/2	Jan		Texas Power & Lt 5s...1956	105 1/2	105 1/2	48,000		105	Jan 106	Feb	
N'western Power 6s A...1960	101 1/2	102 1/2		6,000	101 1/2	Feb 105	Jan		6s...2022	111	114			112 1/2	Feb 113	Feb	
N'western Pub Serv 5s 1957	108 1/2	108 1/2	108 1/2	24,000	108 1/2	Jan 111 1/2	Jan		Tide Water Power 5s...1979	102 1/2	102 1/2	12,000		102	Feb 104 1/2	Jan	
Ogden Gas 5s...1945	108 1/2	108 1/2	108 1/2	4,000	104 1/2	Jan 105 1/2	Jan		Tlets (Leonard) 7 1/2's...1946	107 1/2	107 1/2	49,000		106 1/2	Jan 107 1/2	Jan	
Ohio Power 1st 5s B...1952	103 1/2	103 1/2	103 1/2	6,000	103	Feb 104 1/2	Jan		Toledo Edison 5s...1962	88 1/2	88 1/2	90 1/2	40,000	88 1/2	Feb 94 1/2	Jan	
1st & ref 4 1/2's ser D...1956	103 1/2	103 1/2	103 1/2						Twin City Rap Tr 5 1/2's '52	55	55	58 1/2	72,000	47 1/2	Jan 60	Feb	
Ohio Public Service Co—									Ulen Co—								
6s series C...1953	110 1/2	111		9,000	109	Jan 110 1/2	Feb		6s 3d stamped...1944	107	107			106 1/2	Jan 106 1/2	Jan	
5s series D...1954	106	106	106 1/2	1,000	105	Jan 106 1/2	Feb		Union Elec Lt & Power—								
5 1/2's series E...1961	102 1/2	102 1/2	102 1/2	5,000	102 1/2	Feb 103 1/2	Jan		5s series A...1954	110 1/2	107			105 1/2	Jan 106	Feb	
Oklahoma Gas & Elec 5s...1950	99 1/2	99 1/2	99 1/2	30,000	98 1/2	Jan 100 1/2	Jan		5s series B...1967	105 1/2	105 1/2	5,000		105 1/2	Feb 106 1/2	Jan	
6s series A...1940	106 1/2	106 1/2	106 1/2	77,000	103 1/2	Jan 108 1/2	Jan		4 1/2's...1957	113 1/2	113 1/2	7,000		107 1/2	Jan 107 1/2	Jan	
Oklahoma Nat Gas 4 1/2's...1951	99 1/2	99 1/2	99 1/2	23,000	94 1/2	Jan 100	Jan		United Elec N J 4s...1949	76 1/2	76 1/2	22,000		67 1/2	Jan 79 1/2	Feb	
5s conv deb...1946	95	95	96 1/2	7,000	101 1/2	Jan 102 1/2	Jan		United El Serv 7s ex-w 1956	87 1/2	87 1/2	48,000		85 1/2	Jan 89 1/2	Jan	
Oklahoma Power & Water 5s '48	101 1/2	101 1/2	102	4,000	105 1/2	Jan 108	Jan		United Industrial 6 1/2's 1941	91 1/2	91 1/2	8,000		90	Feb 94 1/2	Jan	
Oswego Falls 6s...1941	107	107	107 1/2						1st s f 6s...1945	105 1/2	105 1/2	2,000		104 1/2	Jan 107	Jan	
Pacific Coast Power 5s '40	117 1/2	117 1/2	117 1/2	33,000	117	Feb 119	Jan		United Lt & Pow 6s...1975	93	93	94 1/2	45,000	91 1/2	Jan 96 1/2	Jan	
Pacific Gas & Elec Co—									6 1/2's...1974	105 1/2	105 1/2			104 1/2	Jan 104 1/2	Jan	
1st 6s series B...1941	100 1/2	100 1/2	100 1/2	7,000	115	Feb 117	Jan		5 1/2's...1959	105 1/2	105 1/2			104 1/2	Jan 104 1/2	Jan	
Pacific Invest 5s ser A...1948	115 1/2	115 1/2	117	71,000	87	Jan 93 1/2	Jan		Un Lt & Rys (Del) 5 1/2's '52	114	114 1/2	12,000		114	Jan 115	Jan	
Pacific Ltg & Pow 5s...1942	88 1/2	87 1/2	90 1/2	102	Feb 102 1/2	Jan			United Lt & Rys (Me)—								
Pacific Pow & Ltg 5s...1955	102 1/2	102 1/2	102 1/2	34,000	101 1/2	Feb 105 1/2	Jan		6s series A...1952	86	86	86 1/2	16,000	85	Jan 89 1/2	Jan	
Palmer Corp 6s...1938	102 1/2	102 1/2	102 1/2	8,000	104 1/2	Feb 105 1/2	Jan		6s series A...1973	100 1/2	100 1/2	100 1/2	5,000	100 1/2	Feb 103	Jan	
Penn Cent L & P 4 1/2's...1977	105 1/2	105	105 1/2	16,000	98 1/2	Feb 103	Jan		Utah Pow & Lt 6s A...2022	101 1/2	101 1/2	15,000		101	Jan 102	Jan	
5s...1979	99	98 1/2	99 1/2	6,000	104 1/2	Feb 105 1/2	Jan		4 1/2's...1944	101 1/2	101 1/2			101	Jan 102	Jan	
Penn Electric 4s F...1971	105 1/2	105 1/2	105 1/2	24,000	104	Feb 105 1/2	Jan		Utica Gas & Elec 5s D 1956	105 1/2	105 1/2			104 1/2	Jan 106	Feb	
Penn Ohio Edison—									5s series E...1952	105 1/2	105 1/2	1,000		105 1/2	Feb 106 1/2	Jan	
6s series A x-w...1950	104 1/2	104	105	106	Feb 106 1/2	Jan			6s...2022	98	98			98	Jan 100	Jan	
Deb 5 1/2's series B...1959	110 1/2	110 1/2	110 1/2	106	Jan 106 1/2	Jan			Valvoline Oil 7s...1937	102 1/2	102 1/2	37,000		102 1/2	Feb 103 1/2	Feb	
Penn Pub Serv 6s C...1947	106 1/2	106 1/2	106 1/2	106	Jan 106 1/2	Jan			Vanna Water Pow 5 1/2's '57	102	102	102	9,000	101 1/2	Feb 104 1/2	Jan	
5s series D...1954	106 1/2	106 1/2	106 1/2	106	Jan 106 1/2	Jan			Va Pub Serv 5 1/2's A...1946	100 1/2	100 1/2	101	8,000	100 1/2	Jan 102 1/2	Jan	
Penn Water & Pow 5s...1940	106 1/2	106 1/2	106 1/2	106	Jan 106 1/2	Jan			1st ref 5s series B...1950	97 1/2	97 1/2			96	Feb 101	Jan	
4 1/2's series B...1968	106 1/2	106 1/2	106 1/2	106	Jan 106 1/2	Jan			6s...1946	97 1/2	97 1/2						
Peoples Gas L & Coke—									Waldorf-Astoria Corp—								
4s series B...1981	96 1/2	96 1/2	97 1/2	42,000	96 1/2	Feb 100	Jan		7s with warrants...1954	40 1/2	40	42 1/2	44,000	40	Jan 44 1/2	Jan	
Peoples Lt & Pr 5s...1979	110 1/2	110 1/2	110 1/2	20,000	110 1/2	Jan 111	Jan		Ward Baking 6s...1937	101 1/2	101 1/2	5,000		101 1/2	Jan 101 1/2	Jan	
Phila Electric Co 5s...1966	111 1/2	111 1/2	112	86,000	109 1/2	Jan 112	Feb		Wash Gas Light 6s...1958	106 1/2	106 1/2	6,000		105 1/2	Jan 108	Jan	
Phila Elec Pow 5 1/2's...1972	108 1/2	108 1/2	108 1/2	12,000	96 1/2	Jan 98 1/2	Feb		Wash Ry & Elec 4s...1951	106 1/2	106 1/2			106 1/2	Jan 106 1/2	Jan	
Phila Rapid Transit 6s 1962	105 1/2	105 1/2	105 1/2	7,000	105 1/2	Feb 106	Jan		Wash Water Power 5s...1960	105							

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Feb. 26

Unlisted Bonds	Bid	Ask	Unlisted Stocks	Bid	Ask
Dorset etfs of deposit	36½	---	551 Fifth Ave units	4	---
Fox Theatre & Office Bldg	---	26½	French (F F) Investing pf	13½	---
6½% 1941	---	---	French (F F) Oper units	19	---
Granada (The) 6s 1938	36	39	Lincoln Bldg Corp v t c	4½	---
Oliver Cromwell etfs	14	---	39 Bway Inc units	7½	---
Park Place Dodge Corp	---	---			
Income bonds v t c	11	13			
Pennsylvania Bldg etfs	32	35			
61 Bway Bldg 5½% 1950	56½	58½			

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6 S. Calvert St. Established 1853 39 Broadway
BALTIMORE, MD. NEW YORK
Hagerstown, Md. Louisville, Ky. York, Pa.

Members New York and Baltimore Stock Exchanges
Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

Feb. 20 to Feb. 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937 Low High
Arundel Corp.	20½	20½	20½	868	18 Jan 21½ Feb
Balt Transit Co com v t c	20½	20½	20½	852	2 Jan 3 Jan
1st pref v t c	6½	6½	7	359	6½ Feb 9 Jan
Black & Decker com	34½	34½	35½	47	33½ Jan 38 Jan
Consol Gas, E L & Pow.	83	83	85	244	83 Feb 89½ Jan
5% preferred	114	114	114	122	113 Jan 115 Jan
Eastern Sugar Assn com	34½	34½	37	680	34½ Feb 50½ Jan
Preferred	43½	42½	43½	435	42½ Feb 48 Jan
Fidelity & Deposit	20	129	129½	25	122 Jan 133 Jan
Fidelity & Guar Fire	45½	43½	45½	323	41½ Feb 48½ Jan
Finance Co of Am class A	13½	13½	13½	16	12½ Jan 13½ Feb
Guilford Realty com	3½	3½	4	616	3 Jan 4 Feb
Houston Oil pref	20½	20½	21½	2,174	20½ Feb 23½ Jan
Humphrey Mfg Co com	42½	42½	42½	79	42½ Jan 42½ Feb
Mar Tex Oil	3½	3½	3½	400	3½ Jan 4½ Jan
Common class A	3	3	3½	3,600	3 Jan 3½ Jan
Merch & Miners Transp.	37½	37½	37½	4	37½ Feb 41 Jan
New Amsterdam Casualty	17½	16½	17½	1,017	16½ Jan 18½ Feb
Owings Mills Distillery	1½	1½	1½	1,500	1 Feb 1½ Feb
Penna Water & Pow com	89	89	90	112	88½ Jan 95 Feb
Seaboard Comm'l com A 10	17	17	18	39	15 Jan 18½ Feb
U S Fidelity & Guar	26½	26½	27½	1,753	26½ Feb 29½ Jan
Western National Bank	36	36	36	70	35½ Jan 37 Jan
Bonds—					
Balt Transit Co 4s (flat) '75	39	39	39½	\$14,000	38½ Jan 41½ Jan
A 5s flat	1975	45½	46	2,500	45½ Feb 48 Jan

Boston Stock Exchange

Feb. 20 to Feb. 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937 Low High
Amer Pneumatic Service—					
Common	25	1½	1½	35	1½ Jan 2½ Jan
6% non-cum pref	50	5½	5½	444	5 Jan 6½ Jan
1st preferred	50	24½	24½	50	24½ Feb 30 Jan
Amer Tel & Tel	100	175½	174½	2,068	174½ Feb 187½ Jan
Bigelow-Sanford pref	100	108½	108½	10	108½ Feb 115 Feb
Boston & Albany	100	139	139	144	139 Feb 147 Jan
Boston Elevated	100	67	66½	325	66 Jan 67½ Jan
Boston Herald Traveler	100	28½	28½	310	28½ Feb 30½ Jan
Boston & Maine—					
Common	100	9½	9½	92	8½ Jan 11 Feb
Preferred stamped	100	7½	8	50	5½ Jan 8½ Feb
Prior preferred	100	46	41½	2,961	36 Jan 46 Feb
Class A 1st pref std	100	15½	14½	1,047	11 Jan 17½ Jan
Cl A 1st pref	100	13½	13½	70	9½ Jan 14 Jan
Class B 1st pref std	100	17	17	277	12 Jan 19 Jan
Class B 1st pref	100	14½	14½	110	14½ Feb 15½ Feb
Cl C 1st pref std	100	16½	17½	25	14 Jan 17½ Feb
Cl D 1st pref std	100	22½	23	35	14½ Jan 23 Jan
Class D 1st pref	100	17	17	25	16 Feb 19 Feb
Boston Personal Prop Tr.	100	16	16	30	16 Feb 18 Jan
Brown-Durrell Co.	25	6½	6½	265	4 Jan 7½ Feb
Calumet & Hecla	25	19	18½	2,347	15½ Jan 20½ Jan
Copper Range	25	15½	15½	3,786	12½ Jan 17½ Jan
East Boston Co.	100	99c	1½	200	85c Jan 1½ Feb
East Gas & Fuel Assn—					
Common	100	6½	6½	271	6½ Jan 10½ Jan
4½% prior pref	100	71	71	188	69 Jan 81 Jan
6% cum pref	100	50	49	485	49 Feb 69 Jan
Eastern Mass St Ry—					
Common	100	2½	2½	235	2½ Jan 3 Jan
1st preferred	100	46	48	70	45 Feb 51 Jan
Preferred B	100	14½	14½	10	13½ Jan 15½ Jan
Adjustment	100	5½	5½	180	5½ Feb 7 Jan
Eastern SS Lines com	100	11½	10½	725	10½ Jan 12 Jan
Edison Elec Illum	100	148	148	151½	921 148 Feb 160 Jan
Employers Group	100	24½	23½	688	22½ Jan 24½ Feb
General Capital Corp	100	45½	45½	20	43½ Jan 46 Feb
Georgian, Inc (The) cl A pf 20	100	1½	1½	90	1½ Jan 2 Jan
Gilchrist Co.	100	14½	14½	100	13½ Jan 14½ Jan
Gillette Safety Razor	100	18½	18½	740	15½ Jan 20½ Feb
Hathaway Bakeries cl A	100	5½	5½	190	5½ Feb 7 Jan
Class B	100	1½	1½	10	1½ Feb 2 Jan
Isle Royal Copper Co	25	5½	5½	1,595	4½ Jan 6½ Jan
Loews Theatres (Boston) 25	100	17½	18½	35	18½ Feb 19 Jan
Maine Central com	100	17½	18	516	10½ Jan 18½ Feb
5% cum pref	100	50	48	116	36 Jan 54 Feb
Mass Utilities v t c	100	3½	3½	367	3 Jan 3½ Jan
Mergenthaler Linotype	100	52½	52½	120	52½ Feb 56 Feb
Narragansett Racing Ass'n	100	7	6½	265	6½ Feb 7½ Jan
Inc	100	53½	53½	150	53½ Feb 54 Feb
New Eng G & E Assn pref	100	140	137½	387	135 Feb 140 Jan
New England Tel & Tel 100	100	10	10	20	10 Feb 10½ Feb
New River Co com	100	85½	85½	10	85½ Feb 93 Jan
Preferred	100	8½	8	749	5½ Jan 9½ Feb
N Y N H & H R R (The) 100	100	1½	1½	11,459	68c Jan 1½ Jan
North Butte	100	26½	26	108	22 Feb 29½ Jan
Old Colony RR	100	99c	80c	1	¾ Jan 1½ Jan
Old Dominion Co	25	99c	80c	1	¾ Jan 1½ Jan

For footnotes see page 1418

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937 Low High
Pacific Mills Co.	37½	37½	39½	149	37½ Feb 44½ Jan
Pennsylvania RR	50	43	44½	479	39½ Jan 44½ Feb
Quincy Mining Co.	25	10	9½	3,355	7½ Jan 10½ Feb
Reece Buttonhole Mach.	10	25½	25½	50	25 Jan 25½ Jan
Shawmut Assn tr etfs	15½	15½	16½	585	14½ Jan 16½ Feb
Stone & Webster	30½	29½	31½	889	28½ Jan 33½ Jan
Suburban Elec Securities	3	3	3½	170	2 Jan 3½ Jan
Torrington Co.	94	93½	94½	529	90 Feb 98½ Jan
Union Copper Ld & Min.	25	35c	35c	500	35c Jan 40c Jan
Union Twist Drill Co.	5	29½	29	390	25½ Feb 30 Feb
United Shoe Mach Corp	25	90½	90½	779	89½ Jan 98 Jan
Preferred	25	40½	41½	90	40½ Jan 46½ Jan
Utah Apex Mining	5	6½	6½	2,053	1½ Jan 6½ Feb
Utah Metal & Tunnel	1	2½	2½	15,210	1½ Jan 2½ Jan
Waldorf System Inc.	18½	18½	18½	62	16 Jan 19½ Feb
Warren Bros Co.	9½	8½	9½	546	6½ Feb 12½ Jan
Warren (S D) Co.	241	241	241	14	35 Jan 46 Feb
Bonds—					
Eastern Mass St Ry—					
Series A 4½% 1948	88½	89	\$6,000	86½	Jan 89 Feb
Series B-5s 1948	92	93½	6,600	91	Feb 95 Jan
Series D 6s 1948	98	98	300	98	Feb 101 Jan

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members
New York Stock Exchange Chicago Stock Exchange
New York Curb (Associate) Chicago Curb Exchange
10 So. La Salle St., CHICAGO

Chicago Stock Exchange

Feb. 20 to Feb. 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937 Low High
Abbott Laboratories—					
Common (new)	53½	53½	54½	1,350	49½ Jan 55½ Feb
Adams (J D) Mfg com	17	17	17	220	15½ Jan 17½ Feb
Advance Alum Castings	9½	9½	10	1,600	8½ Jan 10½ Feb
Allied Products Corp—					
Common	10	21½	21½	1,300	18 Jan 23½ Feb
Class A	25	26	26½	1,050	22 Jan 26½ Feb
Amer Pub Serv Co pref 100	78	78	78	290	70 Jan 84½ Jan
Armour & Co common	5	12½	11½	36,250	7 Jan 13½ Feb
Asbestos Mfg Co com	1	3½	3½	4	3½ Jan 4 Jan
Associates Invest Co com	4	55	56½	400	51 Jan 57½ Feb
Athy Truss Wheel cap	4	14½	15	1,200	13½ Jan 17 Jan
Automatic Products com	5	8	8	400	7½ Feb 8½ Feb
Automatic Wash conv pref	4	4½	4½	160	3½ Jan 6 Jan
Barber Co (W H) com	1	18	18	50	18 Jan 19 Jan
Barlow & Seelig Mfg A—					
Common	5	18½	19	100	17½ Jan 20½ Feb
Bastian-Blessing Co com	22½	22½	23	1,100	19 Jan 23½ Feb
Bendix Aviation com	1	27½	28½	150	25 Jan 30½ Feb
Berghoff Brewing Co	1	13½	14	3,400	11½ Jan 14½ Feb
Binks Mfg Co cap	1	14½	14½	150	9½ Jan 14½ Feb
Bliss & Laughlin Inc cap	5	39½	40½	12,700	32½ Jan 40½ Feb
Borg Warner Corp com	10	78½	82½	300	73 Jan 83½ Feb
Brach & Sons (E J) com	22	22	22	150	21½ Jan 22½ Feb
Brown Fence & Wire—					
Common	1	14½	15	1,150	13 Jan 15½ Feb
Class A	1	27½	27½	400	27 Jan 28½ Feb
Bruce Co (E L) com	1	26½	27½	700	21½ Jan 30 Feb
Butler Brothers	10	17½	17½	12,700	13½ Jan 17½ Feb
5% conv preferred	30	33½	34½	2,050	29½ Jan 34½ Feb
Canal Constr conv pref	3½	3½	3½	350	2½ Jan 5½ Jan
Castle (A M) common	10	73½	74	100	51½ Jan 74 Feb
Cent Cold Storage com	20	18	18	210	15 Jan 19 Feb
Central Ill Sec—					
Common	1	3	3½	3,450	1½ Jan 3½ Feb
Conv preferred	1	18½	19	650	15 Jan 19 Jan
Cent Ill Pub Serv pref	1	79½	79½	430	70½ Jan 81½ Feb
Central S W—					
Common	1	4½	4½	8,100	3½ Jan 6½ Jan
Prior lien preferred	1	108½	108½	170	98½ Jan 110 Jan
Preferred	1	70	72	220	61½ Jan 77 Feb
Central States Pr & Lt—					
Preferred	17	16½	17	70	15 Jan 20½ Jan
Chain Belt Co com	1	67½	67½	10	64 Feb 70½ Feb
Cherry Burrell Corp com	85	84	85	190	72 Jan 85 Feb
Chic City & Con Rys—					
Common	1	½	½	100	¼ Jan 1½ Feb
Preferred	1	1	1½	200	¼ Jan 2 Jan
Chicago Corp common	6	6	6½	56,600	4½ Jan 6½ Feb
Preferred	46½	46	48	1,400	44½ Jan 48 Feb
Chicago Elec Mfg A	100	28	28	100	20½ Jan 32 Feb
Chicago Flex Shaft com	5	68½	63½	2,550	53 Jan 68½ Feb
Chicago & N W Ry com 100	5½	5½	6	2,350	3½ Jan 6½ Feb
Chicago Rys—					
Part etfs 3	100	107	108	30	¼ Jan ¼ Jan
Chicago Towel conv pref	100	24½	24½	50	24½ Feb 27½ Jan
Chicago Yellow Cab Co	100	4½	4½	9,400	4½ Jan 5½ Jan
Cities Service Co com	1	1½	2	350	1½ Jan 2½ Feb
Club Aluminum Utens Co	100	34	34	50	34 Jan 35 Jan
Coleman Lp & Stove com	100	123	125	800	119 Jan 139 Jan
Commonwealth Edison	100	46	48½	150	43½ Jan 48½ Feb
Consolidated Biscuit com	1	8½	8½	300	8½ Feb 11 Jan
Consumers Co—					
Common	5	½	½	6,000	¼ Jan ¼ Jan
6% prior pref A	100	10	10½	20	7 Jan 12 Feb
7% cum preferred	100	6½	6½	50	4½ Jan 6½ Feb
Continental Steel com	100	31½	31½	100	26½ Jan 32 Feb
Cord Corp cap stock	5	4½	5½	5,350	4½ Jan 5½ Feb
Crane Co common	25	51½	52	450	48 Jan 55½ Feb
Cunham Drug Stores	2½	25½	26	850	21½ Jan 26½ Feb
Dayton Rubber Mfg com	1	24½	25	250	19½ Jan 25½ Feb
Cum class A pref	35	30½	30½	150	30½ Jan 31½ Jan
Decker (Alf) & Cohn—					
Common	10	10½	10½	300	10 Feb 11½ Jan
Dexter Co (The) com	5	16	15½	170	16 Feb 17½ Jan
Dixie-Vortex Co com	1	23	24	350	20½ Jan 25 Feb
Class A	100	40½	40½	100	39 Jan 41 Feb
Eddy Paper Corp (The)	100	29½	30	100	22½ Jan 33 Feb
Elec Household Util cap	5	10½	11	1,550	10½ Jan 12½ Jan
Elgin National Watch	15	38	37½	1,200	37½ Jan 39½ Jan
FitzSim & Con Dk & Dgecom	1	17½	18	250	15½ Jan 20 Jan
Gardner Denver Co—					
Common	58½	58	58½	50	57 Feb 59 Jan
3% cum conv pref	20	68	69	150	58½ Jan 69 Feb

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
General Candy Corp A...	5	17 1/4	17 1/4	17 1/4	150	18 1/4	19
General Finance Corp com1	4 1/4	4 1/4	4 1/4	4 1/4	2,850	4 1/4	5 1/4
Gen Household Util—							
Common	8 1/4	8 1/4	8 1/4	8 1/4	4,600	7 1/4	10 1/4
Godchaux Sugar class A...	50 1/2	48 1/2	50 1/2	50 1/2	700	43	50 1/2
Goldblatt Bros Inc com...		40 1/2	41	40 1/2	800	39 1/2	41 1/2
Great Lakes D & D com...	24 1/4	24 1/4	25 1/4	25 1/4	2,000	23 1/4	25 1/4
Hall Printing Co com...	10	19	18 1/2	19	250	14 1/4	20 1/4
Harnischfeger Corp com...	10	18 1/2	17 1/4	18 1/2	390	14	19 1/4
Heileman Brew Co G cap...	1	10 1/4	10 1/4	10 1/4	2,000	10	11 1/4
Heller (W E) pref...	25						
Without warrants...		24	24	24	100	24	25
Hibb Spene Bart com...	25	50 1/4	50 1/4	50 1/4	50	45	50 1/4
Hormel & Co(Geo) com A...		22 1/4	22 1/4	22 1/4	150	20	23
Houdaille Hershey B...		25	25 1/4	25 1/4	400	23 1/4	27 1/4
Illinois Brick Co cap...	10	17 1/2	17 1/2	18	450	15 1/2	19 1/2
Ill North Util pref...	100	108	108	108	40	108	110
Indep Pneu Tool v t c...	88	88	88	88	60	80	92
Iron Fireman Mfg v t c...	24	24	24	24	300	23 1/2	27
Jarvis (W B) Co cap...	1	26 1/4	26 1/4	28	4,000	21	29 1/2
Jefferson Electric com...	49	49	50	50	200	41	51
Kata Drug Co—							
Common	15 1/2	15 1/2	16 1/2	16 1/2	3,050	14	16 1/2
Kellogg Switchboard com...	11 1/2	10 1/4	11 1/4	11 1/4	5,700	9 1/4	11 1/4
Preferred	100	110	112	112	40	96 1/2	112
Ken-Rad T & Lamp com A...	28	27 1/2	28 1/2	28 1/2	5,450	19	28 1/2
Ky Util Jr cum pref...	50	33 1/2	33 1/2	33 1/2	80	36	38
6% preferred	100	83	83	83	30	78 1/2	89
Kingsbury Brew cap...	1	3 1/4	2 1/4	3 1/4	4,750	2 1/4	3 1/4
La Salle Ext Univ com...	5	2 1/4	2 1/4	2 1/4	1,100	1 1/4	3 1/4
Lawbeck 6% cum pref...	100	47 1/2	48	48	70	40 1/4	50
Leath & Co com...	9	8 1/4	9 1/4	9 1/4	2,650	7 1/4	13 1/4
Cumulative preferred...	30 1/2	30 1/2	30 1/2	30 1/2	300	28	30 1/2
Libby McNeil & Libby...	18	14 1/4	13 1/4	14 1/4	2,800	9 1/4	15
Lincoln Printing Co—							
Common	11 1/4	11 1/4	12	12	1,250	10 1/4	12 1/4
3 1/2% preferred	44 1/4	44 1/4	44 1/4	44 1/4	80	42	45
Lindsay Light com...	10	4 1/4	4 1/4	4 1/4	500	4	4 1/4
Leon Oil Refining Co com...	18 1/2	17 1/2	18 1/2	18 1/2	850	16 1/4	19 1/4
Loudon Packing com...	5	4 1/4	5 1/4	5 1/4	6,650	4 1/4	6 1/4
Lynch Corp com...	5	40	40	40	150	39	42
McCord Rad & Mfg A...	41	41	41 1/4	41 1/4	200	40 1/4	48 1/4
McGraw Electric com...	5	42	43 1/4	43 1/4	250	41	43 1/4
Manhattan-Dearborn com...	3 1/4	3 1/4	3 1/4	3 1/4	650	2 1/4	4 1/4
Marshall Field common...	25 1/4	22 1/4	25 1/4	25 1/4	8,300	19	25 1/4
Mer & Mfrs Sec el A com...	1	6 1/4	6 1/4	7	4,050	6 1/4	7
Prior preferred	30 1/2	30 1/2	31	31	70	30	31 1/2
Mickelberry's Food Prod—							
Common	3 1/4	3 1/4	4	4	2,650	3 1/4	5
Middle West Corp cap...	5	13 1/4	13 1/4	14 1/4	8,550	12 1/4	15 1/4
Stock purchase warrants	6 1/4	6 1/4	7 1/4	7 1/4	2,300	5 1/4	7 1/4
Midland United Co—							
Common	1 1/4	1 1/4	1 1/4	1 1/4	4,650	1 1/4	1 1/4
Conv preferred A...	11	10 1/4	11	11	300	9 1/4	12 1/4
Midland Util 7% pr lien100	8 1/4	8 1/4	9 1/4	9 1/4	420	6 1/4	9 1/4
6% prior lien	100	9	8 1/4	9	390	6 1/4	9 1/4
7% preferred A...	100	4 1/4	4 1/4	4 1/4	130	2 1/4	5
6% preferred A...	100	4 1/4	4 1/4	4 1/4	20	3 1/2	8 1/4
Miller & Hart conv pref...	7 1/4	7 1/4	7 1/4	7 1/4	290	7 1/4	8 1/4
Modine Mfg com...		42	44 1/4	44 1/4	100	40	46 1/4
Monroe Chemical Co—							
Common	9 1/4	9 1/4	9 1/4	9 1/4	450	7 1/2	10
Preferred	49 1/4	49 1/4	49 1/4	49 1/4	70	48 1/4	49 1/4
Muskegon Motor Spec A...	24	24	26	26	100	22 1/2	26
National Battery Co pref...	10	30	31	31	160	29 1/2	32
National Leather com...	10	1 1/4	1 1/4	2	1,900	1 1/4	2 1/4
National Pressure Cooker 2	16	16	16 1/4	16 1/4	300	14 1/4	16 1/4
Nat Rep Inv Tr conv pfd...	9 1/4	9 1/4	9 1/2	9 1/2	1,300	8 1/4	12 1/4
Natl-Standard Co—							
Capital stock	10	34 1/4	34 1/4	34 1/4	150	29 1/4	36 1/4
National Union Radio com1	53 1/2	53 1/4	53 1/2	53 1/2	1,150	1 1/4	3 1/4
Nobilit-Sparks Ind com...	20	7 1/2	7 1/2	8 1/4	1,350	6 1/4	9 1/4
North Amer Car com...	13 1/4	13 1/4	14 1/4	14 1/4	3,750	12 1/4	16 1/4
Northwest Bancorp com...	35	35	35	35	100	25 1/4	36
Northwest Eng Co com...							
Northwest Util—							
7% preferred	100	47	47	47	100	39	54
Ontario Mfg Co com...		18 1/4	18 1/4	18 1/4	50	18 1/4	21 1/4
Oshkosh Overall—							
Common	15 1/4	15 1/4	15 1/4	15 1/4	400	14 1/4	15 1/4
Parker Pen com...	10	28	28	28	50	26	29 1/4
Peabody Coal Co B com...	5	2 1/4	2 1/4	2 1/4	400	2 1/4	2 1/4
6% preferred	100	55	53	55	20	51	55
Pictorial Paper Pkge com...	5	6 1/4	6	6 1/4	2,800	6	6 1/4
Pines Winterfront com...	1	3	3	3	2,450	2 1/4	3 1/4
Potter Co (The) com...	1	4 1/4	4 1/4	4 1/4	600	3 1/4	5 1/4
Prima Co com...	2 1/2	2 1/2	2 1/2	2 1/2	1,700	1 1/4	3 1/4
Process Corp com...	3 1/4	3 1/4	4	4	500	3	4 1/4
Public Service of Nor Ill—							
Common	88 1/4	88 1/4	91	91	400	85	99 1/4
6% preferred	10	116	117 1/2	117 1/2	150	116	120
7% preferred	100	116 1/2	119	119	190	116 1/2	122
Quaker Oats Co com...	120	119	120 1/4	120 1/4	730	118 1/2	125 1/4
Raytheon Mfg—							
Common v t c...	50c	6 1/4	6 1/4	6 1/4	1,050	4	7 1/4
6% preferred v t c...	5	2 1/4	2 1/4	3	950	2	3 1/4
Reliance Mfg Co com...	10	32 1/4	31 1/4	32 1/4	1,600	31	36 1/4
Rollins Hosiery Mills pf...	16 1/4	16 1/4	16 1/4	16 1/4	150	15	19
Sangamo Electric Co...		76 1/4	77 1/4	77 1/4	250	70	79 1/4
Schwitzer-Cummins cap...	1	26 1/4	27 1/4	27 1/4	350	26 1/4	28 1/4
Sears Roebuck com...	89 1/2	89 1/2	89 1/2	89 1/2	50	83 1/4	90
Signode Steel Strap com...	30	30	31	31	150	16 1/4	31
Preferred	30	33	33 1/4	33 1/4	130	31	33 1/4
So Bend Lathe Wks cap...	5	25	25	26 1/2	1,650	19 1/4	26 1/2
Southw L & Pow pref...	82 1/4	94	94	94	20	92 1/4	95
St Louis Nat Skys cap...	82 1/4	82 1/4	82 1/4	82 1/4	10	81 1/4	83 1/4
Standard Dredge com...	17 1/4	17 1/4	17 1/4	17 1/4	100	15 1/4	19 1/4
Convertible preferred...	17 1/4	17 1/4	17 1/4	17 1/4	900	15 1/4	19 1/4
Stein & Co (A) com...	15	20	20 1/4	20 1/4	150	18	20 1/4
Storkline Furn Corp com10	10	14 1/4	11 1/4	14 1/4	3,200	11	14 1/4
Swift International	15	30 1/4	30 1/4	31 1/4	1,850	30 1/4	32 1/4
Swift & Co...	25	27 1/4	27 1/4	27 1/4	3,800	25 1/4	28
Sundstrand Mach ToolCo	25	24 1/4	25 1/4	25 1/4	750	24 1/4	28
Thompson (J R) com...	25	13 1/4	13 1/4	14	700	12	14
Utah Radio Products com...	2 1/2	2 1/2	2 1/2	2 1/2	11,750	2 1/2	3 1/4
Util & Ind Corp...	5	1 1/4	1 1/4	1 1/4	1,100	1 1/4	2
Convertible pref...	7	5 1/4	5 1/4	5 1/4	1,900	4 1/4	6 1/4
Viking Pump Co—							
Common	24 1/4	24 1/4	24 1/4	24 1/4	80	23	24 1/4
Wahl Co com...	3 1/4	3 1/4	4	4	500	3 1/4	5
Walgreen Co common...	47 1/4	46 1/4	47 1/4	47 1/4	950	37 1/4	49 1/4
Weboldt Stores Inc com...	10 1/4	20 1/4	21	21	300	20 1/4	22
Williams Oil-O-Matic com...	10 1/4	10	10 1/4	10 1/4	600	9 1/4	12 1/4
Wisconsin Bankshares com...	2	9 1/4	9 1/4	10 1/4	5,450	8	10 1/4
Woodall Indust com...	14 1/4	14	13 1/4	14	1,850	13	15 1/4
Zenth Radio Corp com...	37 1/4	36 1/4	38 1/4	38 1/4	1,950	32 1/4	40 1/4

Cincinnati Stock Exchange

Feb. 20 to Feb. 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937	
			Low	High		Low	High
Aluminum Industries...		13	13 1/4	13 1/4	40	9 1/4	13 1/4
American Laundry Mach20		36 1/4	36 1/4	36 1/4	50	24 1/2	36 1/4

For footnotes see page 1418.

Members Cincinnati Stock Exchange
Active Trading Markets in
Cincinnati and Ohio Listed and Unlisted Securities

BALLINGER & CO.

UNION TRUST BLDG. CINCINNATI

Phone Cherry 6711—First Boston Wire—Bell Sys. Tel. Ctn. 291

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937			
			Low	High		Low		High	
American Prod prior pref.	7	-----	3 3/4	3 3/4	20	3 3/4	Feb	3 3/4	Feb
Partic pref.	-----	-----	6	6	20	6	Feb	8	Feb
Baldwin	8	-----	8 1/2	8 1/2	7	7	Feb	8	Feb
Preferred	100	90	89	90	63	88	Feb	91 1/4	Jan
Burger Brewing	*	4 3/4	4 3/4	4 3/4	263	3 3/4	Jan	5	Feb
Carthage Mills A.	100	93	93	93	15	93	Feb	95	Jan
Champ Paper pref.	100	-----	111	111	34	109 3/4	Jan	111	Jan
Churngold	*	12 1/2	11 1/2	12 1/2	345	10	Feb	13 1/4	Jan
Cinti Gas & Elec pref.	100	102 1/4	102 1/4	105 1/4	137	103 1/4	Feb	108	Jan
C N O & T P	100	-----	400	400	10	400	Feb	412	Jan
Preferred	100	-----	118 1/4	118 1/4	12	118 1/4	Feb	120	Jan
Cincinnati Street Ry.	50	9	9	9 1/4	211	8 1/4	Jan	10 1/4	Jan
Cincinnati Telephone	50	95 1/4	95 1/4	96 1/4	167	95	Feb	100	Jan
Cinti Union Stock Yard	*	18 1/4	18 1/4	18 1/4	45	18 1/4	Feb	22	Jan
Dixie Ice Cream	5	-----	8 1/4	8 1/4	20	8 1/4	Feb	9 1/4	Jan
Dow Drug	*	-----	8 3/4	8 3/4	100	8	Feb	8 3/4	Feb
Preferred	100	108 1/4	108 1/4	108 1/4	2	108 1/4	Feb	111	Feb
Eagle-Picher Lead	10	27	26 1/4	27 1/4	455	20 1/4	Jan	27 1/4	Feb
Preferred	100	105 1/4	105 1/4	105 1/4	50	102 1/4	Jan	105 1/4	Feb
Formica Insulation	*	-----	23	23	65	20	Jan	25	Jan
Gibson Art	*	-----	34 1/4	36	167	32	Jan	36	Feb
Goldsmith	*	-----	8	8	70	8	Jan	8 3/4	Jan
Hobart A.	*	49	48 1/4	49	42	45 1/4	Jan	49 1/4	Feb
Jaeger	*	-----	33 3/4	34 3/4	17	27 1/4	Jan	34 3/4	Feb
Kahn com.	*	10	10	10	80	9 1/4	Feb	11 1/4	Jan
Kroger	*	-----	22 1/4	24	69	22 1/4	Jan	24	Jan
Leonard	*	-----	6 1/4	6 1/4	25	6 1/4	Feb	6 1/4	Jan
Magnavox	2.50	-----	4	4 1/4	443	2 3/4	Jan	4 1/4	Feb
Meteor	*	-----	14 1/4	14 1/4	10	14 1/4	Jan	14 1/4	Jan
Moore's Coney A.	*	7 1/4	7 1/4	7 1/4	160	4 3/4	Jan	8 1/4	Feb
B.	*	-----	3 1/4	3 1/4	20	1	Feb	3 1/4	Feb
National Pumps	*	-----	13	13	28	10 1/4	Jan	16 1/4	Jan
Procter & Gammel	*	-----	62	62 1/4	56	55 1/4	Jan	65 1/4	Jan
Randall A.	*	-----	23 1/4	23 1/4	24	22	Jan	23 1/4	Jan
B.	*	-----	9 1/4	9 1/4	155	9 1/4	Feb	11 1/4	Jan
Rapid	*	-----	37 1/4	37 1/4	15	29 1/4	Feb	38	Feb
U S Playing Card	10	33 1/4	32 1/4	34 1/4	79	31 1/4	Jan	34 1/4	Feb
U S Printing	*	-----	4 1/4	5	235	4 1/4	Jan	6 1/4	Feb
Preferred	50	-----	20	20	100	17	Feb	21	Jan
Western Bank	10	-----	9 1/4	9 1/4	80	9	Feb	9 1/4	Feb
Wurritzer pref.	100	-----	93	93	10	92	Jan	95	Feb

WATLING, LERCHEN & HAYES

Members
New York Stock Exchange New York Curb Associate
Detroit Stock Exchange Chicago Stock Exchange
Buhl Building DETROIT
Telephone Randolph 5530

Detroit Stock Exchange

Feb. 20 to Feb. 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1937	
					Low	High
Auto City Brew com.....	1	14 1/2	14 1/2 15 1/2	3,200	1 1/2 Jan	2 1/2 Feb
Baldwin Rubber com.....	1	14 1/2	14 1/2 15 1/2	8,530	9 1/2 Jan	15 1/2 Feb
Burroughs Add Mach.....	1	34 1/2	34 1/2 34 1/2	489	33 Jan	35 Jan
Burroughs Com.....	12 1/2	6 1/2	6 1/2 6 1/2	1,165	6 1/2 Jan	7 1/2 Jan
Capital City Prod com.....	20	20	20 20	178	15 Jan	23 Feb
Cham Met West St com.....	5	18 1/2	18 1/2 18 1/2	980	15 1/2 Jan	18 1/2 Feb
Consolidated Paper com.....	10	20	20 20	265	20 Feb	22 Jan
Continental Motors com.....	1	3 1/2	3 1/2 3 1/2	525	2 1/2 Jan	3 1/2 Feb
Crowley Milner com.....	10	10 1/2	10 1/2 10 1/2	100	9 Feb	10 1/2 Feb
Det & Cleve Nav com.....	10	3 1/2	3 1/2 3 1/2	550	2 1/2 Jan	3 1/2 Feb
Det Cripple Creek Gold.....	1	137 1/2	137 1/2 137 1/2	2,035	121 Jan	145 1/2 Jan
Detroit Edison com.....	100	8 1/2	8 1/2 8 1/2	840	8 Jan	10 Jan
Det Paper Prod com.....	1	27 1/2	27 1/2 27 1/2	1,065	18 1/2 Jan	28 Jan
Det Steel Corp com.....	5	20	20 21 1/2	1,337	19 1/2 Jan	23 Jan
Federal Mogul com.....	1	10 1/2	10 1/2 10 1/2	350	8 1/2 Jan	11 1/2 Feb
Fed Motor Truck com.....	10	2 1/2	2 1/2 2 1/2	3,235	1 1/2 Jan	2 1/2 Feb
Frankenmuth Brew com.....	1	18 1/2	18 1/2 18 1/2	770	15 1/2 Jan	19 1/2 Feb
Gar Wood Ind com.....	3	20	20 20 1/2	1,065	12 Jan	20 1/2 Feb
Gemmer Mfg B.....	10	66 1/2	66 1/2 66 1/2	1,990	60 1/2 Jan	70 Feb
General Motors com.....	10	7 1/2	7 1/2 7 1/2	2,341	6 1/2 Jan	8 Feb
Goebel Brewing com.....	1	4 1/2	4 1/2 4 1/2	1,110	3 1/2 Jan	4 1/2 Feb
Graham-Paige com.....	1	2	2 2	1,515	1 1/2 Feb	2 1/2 Feb
Grand Valley Brew com.....	1	4 1/2	4 1/2 4 1/2	2,620	4 1/2 Jan	5 1/2 Feb
General Finance com.....	1	6 1/2	6 1/2 6 1/2	300	6 Jan	7 Jan
Hall Lamp com.....	10	20	20 26 1/2	720	17 Jan	22 Feb
Hoover Ball & Bear com.....	1	70 1/2	70 1/2 70 1/2	125	70 1/2 Feb	70 1/2 Feb
Hoskins Mfg com.....	1	20 1/2	20 1/2 20 1/2	890	18 1/2 Jan	23 Feb
Hudson Motor Car com.....	1	1 1/2	1 1/2 1 1/2	5,285	1 1/2 Jan	1 1/2 Feb
Hurd Lock & Mfg com.....	1	6 1/2	6 1/2 7 1/2	1,565	6 1/2 Jan	8 1/2 Feb
Kingsford Products com.....	10	27 1/2	27 1/2 27 1/2	725	27 1/2 Jan	29 1/2 Jan
Kresge (S) com.....	1	1	1 1 1/2	5,314	1 Feb	1 1/2 Jan
Kinsel Drug com.....	1	7 1/2	7 1/2 7 1/2	326	6 1/2 Jan	9 1/2 Feb
Lakey Fdy & Mach com.....	1	23	22 1/2 23	148	22 Jan	23 1/2 Jan
Mahon Co R C A pref.....	1	2 1/2	2 1/2 2 1/2	6,617	2 Jan	2 1/2 Feb
Masco Screw Prod com.....	1	3 1/2	3 1/2 4	700	3 1/2 Jan	4 1/2 Feb
McAler Mfg com.....	1	1 1/2	1 1/2 1 1/2	20,152	1 Jan	1 1/2 Jan
McClanahan Oil com.....	1	2 1/2	2 1/2 2 1/2	700	2 Jan	2 1/2 Jan
McClanahan Refin com.....	1	7 1/2	7 1/2 7 1/2	500	7 1/2 Feb	7 1/2 Feb
Mieh Sugar pref.....	10	3 1/2	3 1/2 3 1/2	495	3 1/2 Jan	4 1/2 Jan
Micromatic Hone com.....	1	4 1/2	4 1/2 4 1/2	1,650	3 1/2 Jan	4 1/2 Jan
Mid-West Abras com.....	50c	18 1/2	18 1/2 19 1/2	1,240	17 1/2 Jan	20 1/2 Feb
Murray Corp com.....	10	18 1/2	18 1/2 19 1/2	650	18 1/2 Feb	21 1/2 Jan
Musk Piston Ring com.....	2.50	11 1/2	11 1/2 12	1,939	10 1/2 Jan	12 1/2 Feb
Packard Motor Car com.....	1	42	42 43 1/2	2,047	42 Feb	44 1/2 Feb
Parke-Davis com.....	1	27	27 27	275	25 Jan	28 Feb
Parker Rust-Proof com.....	2.50	4 1/2	4 1/2 4 1/2	3,370	3 1/2 Jan	4 1/2 Feb
Penin Metal Prod com.....	1	12 1/2	12 1/2 12 1/2	275	12 Jan	13 Feb
Pfeiffer Brewing com.....	1	6 1/2	6 1/2 6 1/2	565	6 1/2 Jan	6 1/2 Jan
Prudential Investing com.....	1	8 1/2	8 1/2 9 1/2	1,803	5 Jan	9 1/2 Feb
Reo Motor com.....	5	5 1/2	5 1/2 5 1/2	2,270	4 1/2 Jan	5 1/2 Feb
Rickel H W com.....	2	6 1/2	6 1/2 6 1/2	805	5 1/2 Jan	6 1/2 Jan
River Raisin Paper com.....	1	8 1/2	8 1/2 9 1/2	2,621	6 1/2 Jan	10 1/2 Jan
Standard Tube B com.....	1	102 1/2	102 1/2 102 1/2	70	100 Jan	102 1/2 Feb
Sterans (Fred) pref.....	100	26 1/2	26 1/2 26 1/2	350	22 1/2 Jan	28 1/2 Feb
Timken-Det Axle com.....	10	9 1/2	9 1/2 9 1/2	7,173	8 Jan	10 Feb
Tivoli Brewing com.....	1	7 1/2	7 1/2 7 1/2	2,672	7 Feb	8 Feb
Tom Moore Dist com.....	1	11 1/2	11 1/2 12	494	11 1/2 Jan	13 Jan
Union Investment com.....	1	10	10 10 1/2	200	9 1/2 Jan	11 Feb
United Shirt Dist com.....	10	37 1/2	37 1/2 37 1/2	110	35 Jan	38 1/2 Feb
U S Graphite com.....	1	8 1/2	8 1/2 8 1/2	317	8 1/2 Jan	9 1/2 Feb
Univ Cooler A.....	1	6 1/2	6 1/2 6 1/2	1,245	6 1/2 Jan	7 1/2 Jan
B.....	1	6 1/2	6 1/2 7	500	6 1/2 Feb	7 1/2 Feb
Walker & Co B.....	1	1 1/2	1 1/2 1 1/2	4,600	1 1/2 Jan	1 1/2 Jan
Warner Aircraft com.....	1	7	7 7 1/2	2,430	5 1/2 Jan	7 1/2 Feb
Wayne Screw Prod com.....	4	1 1/2	1 1/2 1 1/2	4,500	1 1/2 Jan	1 1/2 Feb
Wolverine Brew com.....	1	44	44 44	110	44 Feb	44 Feb
Young (La) Sp & Wire.....	1	44	44 44	110	44 Feb	44 Feb

WM. CAVALIER & Co.

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Los Angeles Stock Exchange

Feb. 20 to Feb. 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1937	
					Low	High
Bandini Petroleum.....	1	7 1/2	7 1/2 8 1/2	5,000	6 1/2 Jan	9 1/2 Jan
Barker Bros Corp.....	100	27	27 27	100	26 1/2 Jan	27 1/2 Jan
Preferred.....	100	39 1/2	39 1/2 40 1/2	117	38 1/2 Feb	40 1/2 Feb
Barnhart-Morrow Cons.....	1	70c	67 1/2c 75c	2,100	45c Jan	85c Feb
Berkey-Gay Co.....	1	3 1/2	3 1/2 3 1/2	2,500	2 1/2 Jan	3 1/2 Jan
Warrants.....	1	1 1/2	1 1/2 2	900	1.20 Jan	2.25 Feb
Bolsa-Chica Oil A.....	10	6 1/2	6 1/2 7	1,700	6 1/2 Feb	7 1/2 Jan
B.....	10	2	2 2	200	2 Feb	2 1/2 Jan
Buckeye Union Oil com.....	1	14c	13c 14c	9,100	6c Feb	14c Feb
Common v t c.....	1	13c	11c 13c	4,000	6c Jan	13c Feb
Preferred.....	1	16c	16c 17c	3,500	10c Jan	17c Feb
Preferred v t c.....	1	16c	15c 16c	12,000	8c Jan	16c Feb
Central Investment.....	100	40 1/2	40 1/2 40 1/2	10	29 Jan	43 Feb
Chapman's Ice Cream.....	1	4	4 4	100	2 1/2 Jan	4 1/2 Feb
Citizens Natl T & S Bk.....	20	43 1/2	43 1/2 44 1/2	550	35 1/2 Jan	44 1/2 Feb
Claude Neon Elec Prod.....	1	11 1/2	11 1/2 12 1/2	600	10 1/2 Jan	12 1/2 Jan
Consolidated Oil Corp.....	1	15 1/2	15 1/2 16	800	15 1/2 Jan	17 1/2 Feb
Consolidated Steel com.....	1	14	14 14 1/2	3,500	3 1/2 Jan	14 1/2 Feb
Preferred.....	1	22 1/2	22 1/2 23	1,200	19 Jan	24 1/2 Feb
Creameries of America.....	1	6 1/2	6 1/2 6 1/2	100	5 1/2 Jan	7 Feb
Emco Der & Equip Co.....	5	17 1/2	17 1/2 17 1/2	100	17 1/2 Jan	19 Jan
Exeter Oil Co A.....	1	95c	87 1/2c 95c	27,600	60c Jan	95c Feb
Farmers & Mer Natl Bk100	455	455	460	22	450 Jan	460 Jan
General Motors Corp.....	10	65 1/2	65 1/2 65 1/2	100	65 Jan	70 Feb
General Paint com.....	1	17 1/2	17 1/2 17 1/2	100	14 Jan	18 1/2 Feb
Gladding-McBean & Co.....	30	30	30	100	18 1/2 Jan	30 Feb
Globe Grain & Mill Co.....	25	9 1/2	9 1/2 9 1/2	100	9 1/2 Jan	11 1/2 Jan
Golden State Co.....	1	7 1/2	7 1/2 7 1/2	100	7 1/2 Jan	8 1/2 Jan

For footnotes see page 1418

Stocks (Concluded)	Par	Friday	Week's Range		Sales for Week	Range Since Jan. 1, 1937			
		Last Sale Price	Low	High		Shares	Low		High
Hancock Oil A com.....	1	22	22	22 1/2	700	21	Jan	24	Feb
Holly Development Co.....	1	1.00	1.00	1.10	1,200	85c	Jan	1.25	Jan
Holly Oil Co.....	5	1.50	1.50	1.50	25	1.35	Jan	1.45	Jan
Hudson Motor Car Co.....	1	21 1/2	21 1/2	21 1/2	100	19 1/2	Jan	22	Jan
Jade Oil Co.....	10c	12c	12c	12c	2,300	8c	Jan	13c	Jan
Kinner Airpl & Motor.....	1	52 1/2	50c	57 1/2c	14,200	45c	Jan	72 1/2c	Jan
Lincoln Petroleum.....	1	50c	46c	55c	12,800	27c	Jan	60c	Feb
Lockheed Aircraft.....	1	15	14 1/2	16 1/2	5,400	9 1/2	Jan	16 1/2	Feb
Los Ang G & E 6% pref100	113	112 1/2	112 1/2	113	101	106 1/2	Feb	113	Feb
Los Ang Industries Inc.....	2	5 1/2	5 1/2	5 1/2	1,800	4 1/2	Jan	6 1/2	Feb
Mascot Oil Co.....	1	92 1/2c	92 1/2c	1.00	1,650	80c	Jan	1.00	Feb
Menasco Mfg Co.....	1	4 1/2	4	4 1/2	2,000	3 1/2	Jan	4 1/2	Jan
Merchants Petroleum.....	1	45c	45c	45c	300	40c	Jan	50c	Jan
Mills Alloys Inc A.....	1	1 1/2	1 1/2	1 1/2	110	1 1/2	Jan	1 1/2	Feb
Mt Diablo Oil M & Dev.....	1	82 1/2c	72 1/2c	82 1/2c	2,000	70c	Jan	82 1/2c	Feb
National Funding Corp.....	1	12 1/2	12 1/2	12 1/2	100	12	Jan	12 1/2	Jan
Nordon Corp.....	5	42c	37c	45c	15,100	18c	Jan	45c	Feb
Occidental Petroleum.....	1	65c	62 1/2c	77 1/2c	5,400	45c	Jan	80c	Feb
Oceanic Oil Co.....	1	1.40	1.35	1.45	6,550	70c	Jan	1.50	Feb
Olinda Land Co.....	1	26c	26c	29c	5,400	18c	Jan	32c	Feb
Pacific Clay Products.....	1	16	16	16 1/2	200	12	Jan	18	Feb
Pacific Finance Corp.....	10	30	29 1/2	30	400	29 1/2	Feb	32	Jan
Pacific Indemnity Co.....	10	33	33	33	100	29	Jan	35	Feb
Pacific Lighting Corp.....	1	46 1/2	46 1/2	46 1/2	100	46 1/2	Feb	52 1/2	Jan
Pacific Western Oil.....	1	26 1/2	26 1/2	26 1/2	100	23 1/2	Feb	27 1/2	Feb
Republic Petroleum.....	1	11 1/2	10 1/2	12 1/2	12,600	9	Jan	13 1/2	Feb
Rice Ranch Oil Co.....	1	35c	35c	35c	1,300	33c	Jan	35c	Feb
Roberts Public Markets.....	1	7 1/2	7 1/2	7 1/2	900	7 1/2	Feb	9 1/2	Jan
Rights.....	1	50c	45c	52 1/2c	7,400	45c	Feb	65c	Feb
Ryan Aeronautical Co.....	1	3	3	3 1/2	900	2 1/2	Jan	3 1/2	Feb
Samsom Corp B com.....	1	2	1 1/2	2	82	3	Jan	6 1/2	Feb
6% pref ann.....	10	6 1/2	6	6 1/2	7,205	4 1/2	Jan	56	Feb
Security Co units ben int.....	1	50	50	50	77	45 1/2	Jan	60	Feb
Security-First Nat Bk.....	20	56 1/2	56 1/2	58 1/2	1,350	53 1/2	Jan	60	Feb
Signal Petroleum.....	1	12c	12c	12c	200	12c	Feb	12c	Feb
Sontag Chain Stores.....	1	13 1/2	13 1/2	13 1/2	500	12 1/2	Feb	14 1/2	Jan
So Calif Edison Co.....	25	28 1/2	28 1/2	29 1/2	1,100	28 1/2	Feb	32 1/2	Jan
Original pref.....	25	39 1/2	39 1/2	39 1/2	15	39 1/2	Feb	41	Feb
6% pref.....	25	28 1/2	28 1/2	28 1/2	200	28 1/2	Feb	29 1/2	Jan
5 1/2% pref.....	25	27 1/2	27 1/2	27 1/2	500	27 1/2	Jan	28	Jan
So Calif Gas 6% pref.....	25	31 1/2	31 1/2	31 1/2	100	31 1/2	Feb	31 1/2	Feb
So Counties Gas 6% pref100	108 1/2	108 1/2	108 1/2	108 1/2	98	107 1/2	Jan	108 1/2	Feb
Southern Pacific Co.....	100	51 1/2	50 1/2	52 1/2	500	45	Jan	52 1/2	Feb
Standard Oil of Calif.....	1	47 1/2	47 1/2	49 1/2	400	43 1/2	Jan	49 1/2	Feb
Sunray Oil Co.....	1	4 1/2	4 1/2	4 1/2	1,400	4 1/2	Jan	5	Feb
Superior Oil Co.....	1	47 1/2	47 1/2	47 1/2	100	43 1/2	Jan	53	Feb
Taylor Milling Corp.....	1	25	24	25	200	21 1/2	Jan	25	Feb
Transamerica Corp.....	1	16 1/2	16 1/2	16 1/2	4,800	16	Jan	17 1/2	Jan
Union Oil of Calif.....	25	25 1/2	25	26 1/2	3,600	25	Feb	28 1/2	Feb
Universal Cons Oil Co.....	10	15	14 1/2	15 1/2	1,800	11 1/2	Jan	16	Feb
Van de Kamps Bakeries.....	1	40 1/2	40 1/2	40 1/2	100	39	Feb	40 1/2	Feb
Weber Showcase & F pref.....	1	8	8	8	495	8	Feb	9	Feb
Wellington Oil Co.....	1	10 1/2	10 1/2	11	1,000	10 1/2	Feb	11 1/2	Jan
Mining—									
Black Mammoth Cons.....	10c	35c	35c	37c	34,200	20c	Jan	38c	Feb
Calumet Gold.....	10c	3 1/2c	3c	4c	104,000	2c	Jan	4c	Feb
Cardinal Gold.....	1	82 1/2c	67 1/2c	82 1/2c	10,800	67 1/2c	Jan	82 1/2c	Feb
Imperial Develop Co.....	25c	8c	7c	8c	26,000	1 1/2c	Jan	9c	Feb
Oatman Rainbow Gold.....	10c	3c	2 1/2c	3c	10,000	1c	Jan	3c	Feb
Tom Reed Gold.....	1	40c	38c	40c	2,640	38c	Feb	48c	Jan
Zenda Gold.....	1	14c	14c	14c	3,600	9c	Feb	15c	Jan
Unlisted—									
Amer Radiator & St Sani.....	1	26 1/2	26 1/2	26 1/2	100	25 1/2	Jan	29 1/2	Feb
American Tel & Tel.....	100	178 1/2	174 1/2	178 1/2	270	174 1/2	Feb	187 1/2	Jan
Aviation Corp (Del).....	5	8 1/2	8 1/2	8 1/2	400	6 1/2	Jan	9 1/2	Jan
Cities Service Co.....	1	4 1/2	4 1/2	4 1/2	600	4 1/2	Jan	5 1/2	Jan
Commonwealth & Sou.....	1	3 1/2	3 1/2	3 1/2	100	3 1/2	Feb	4 1/2	Jan
Curtiss-Wright Corp.....	1	7	7	7 1/2	500	6 1/2	Jan	8	Jan
Electric Bond & Share.....	5	25 1/2	25 1/2	25 1/2	100	23 1/2	Jan	27 1/2	Feb
General Electric Co.....	1	58 1/2	58 1/2	58 1/2	100	58 1/2	Feb	62 1/2	Feb
International Tel & Tel.....	14	14	14	14	100	12 1/2	Jan	15 1/2	Feb
No Amer Aviation Inc.....	1	15 1/2	15 1/2	15 1/2	1,700	13 1/2	Jan	17 1/2	Jan
Packard Motor Car.....	1	11 1/2	11 1/2	12	800	10 1/2	Jan	12 1/2	Feb
Radio Corp of America.....	1	11 1/2	11 1/2	11 1/2	400	11	Jan	12 1/2	Jan
Radio-Keith-Orpheum.....	1	8 1/2	8 1/2	8 1/2	100	8 1/2	Jan	9 1/2	Feb
Standard Oil Co (N J).....	25	72	72	72	100	72	Feb	72	Feb
Texas Corp.....	25	51 1/2	51 1/2	51 1/2	100	51 1/2	Jan	51 1/2	Jan

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
		Low	High		Low	High	Low	High
United Corp com.....*	6 3/4	6 3/4	7 1/4	2,769	6 3/4	Jan 8 1/4	Jan	
Preferred.....*	44 3/4	43	44 3/4	281	43	Feb 46 3/4	Jan	
United Gas Improv com.....*	14 1/4	14 1/4	15 1/4	7,693	14 1/4	Jan 17 1/4	Jan	
Preferred.....*	111	110 1/4	112 1/4	308	110 1/4	Jan 114 1/4	Jan	
Westmoreland Inc.....*		12 1/4	13 1/4	115	12 1/4	Feb 14 1/4	Jan	
Westmoreland Coal.....*		9 1/4	9 1/4	54	7 1/4	Jan 11	Feb	
Bonds—								
Elec & Peoples tr cfs 4s '45.....		14	14 1/4	\$4,000	11 1/4	Jan 16 1/4	Feb	

H. S. EDWARDS & CO.

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Pittsburgh Stock Exchange

Feb. 20 to Feb. 26, both inclusive, compiled from official sales list.

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937			
			Low	High		Low	High	Low	High
Arkansas Nat Gas Corp.....*		10 1/4	10 1/4	8	7 1/4	Jan 12 1/4	Feb		
Armstrong Cork Co.....*		67 1/4	67 1/4	15	60 1/4	Jan 68 1/4	Feb		
Blaw-Knox Co.....*		25 1/4	26 1/4	295	23	Jan 28	Feb		
Carnegie Metals Co.....1	3 1/4	3 1/4	4	10,437	2 1/4	Jan 4	Feb		
Rights.....*		40c	40c	1,250	25c	Feb 50c	Feb		
Clark (D L) Candy Co.....*		7 1/4	7 1/4	265	5 1/4	Jan 8 1/4	Feb		
Columbia Gas & Elec.....*		17 1/4	18 1/4	395	17 1/4	Feb 20 1/4	Jan		
Devonian Oil.....10		23 1/4	23 1/4	103	18 1/4	Jan 26	Feb		
Duff-Norton Mfg Co.....*		27	27	20	23	Jan 27	Feb		
Duquesne Brewing com.....5		21 1/4	22	585	18	Jan 24 1/4	Feb		
Electric Products.....*		13	13	380	10	Jan 13 1/4	Feb		
Follansbee Bros pref.....100	43	43	48	342	31	Jan 50	Feb		
Fort Pittsburg Brewing.....1		1	1 1/4	7,760	1	Jan 1 1/4	Jan		
Harb-Walker Refrac com.....*		53 1/4	54 1/4	154	51 1/4	Jan 56 1/4	Feb		
Koppers Gas & Coke pf 100		110 1/4	111 1/4	50	106 1/4	Jan 111 1/4	Feb		
Lone Star Gas Co.....*		12 1/4	12 1/4	1,505	11 1/4	Jan 14 1/4	Jan		
McKinney Mfg Co.....*		4 1/4	4 1/4	5,415	1 1/4	Jan 4 1/4	Feb		
Mesta Machine Co.....5		67 1/4	68 1/4	111	58 1/4	Jan 68 1/4	Feb		
Mountain Fuel Supply Co.....*		11 1/4	10 1/4	6,221	7 1/4	Jan 12 1/4	Jan		
Natl Fireproof Corp com.....*		9 1/4	8 1/4	6,257	7 1/4	Jan 9 1/4	Feb		
Pittsburgh Brewing Co.....*		6 1/4	6 1/4	100	3 1/4	Jan 8 1/4	Jan		
Preferred.....*		44	44	75	35	Jan 50	Feb		
Pittsburgh Oil & Gas.....5		3 1/4	4 1/4	1,715	1 1/4	Feb 4 1/4	Feb		
Pittsburgh Sewer & Bolt.....*		16 1/4	17 1/4	315	13 1/4	Jan 18 1/4	Feb		
Pittsburgh Steel Fdy.....*		27	28	175	20	Jan 30	Jan		
Plymouth Oil Co.....5		24 1/4	25 1/4	140	16 1/4	Feb 26 1/4	Jan		
Renner Co.....1		2	1 1/4	800	1 1/4	Jan 2 1/4	Jan		
Ruud Mfg Co.....5		18 1/4	18 1/4	200	18 1/4	Jan 19	Jan		
San Toy Mining Co.....1		3c	4c	3,000	2c	Jan 4c	Jan		
Shamrock Oil & Gas.....*		7 1/4	7 1/4	2,307	6 1/4	Jan 7 1/4	Jan		
United Engine & Fdy.....*		57 1/4	58 1/4	75	47 1/4	Jan 60 1/4	Feb		
United States Glass Co.....25		6	6 1/4	635	2 1/4	Jan 6 1/4	Feb		
Vanadium Alloy Steel.....*		49	49	10	45	Jan 50	Feb		
Victor Brewing Co.....1		1 1/4	1 1/4	1,590	95c	Jan 1 1/4	Feb		
Waverly Oil class A.....*		8 1/4	8 1/4	100	3	Jan 8 1/4	Feb		
Westinghouse Air Brake.....*		51 1/4	52 1/4	330	42 1/4	Feb 56 1/4	Feb		
Westinghouse El & Mfg.....50		152 1/4	155 1/4	88	147 1/4	Jan 164 1/4	Jan		
Unlisted—									
Lone Star Gas Co 6 1/4 pf 100.....		113	113	100	113	Feb 113	Feb		
Penroad Corp v t c.....*		4 1/4	5 1/4	93	4 1/4	Jan 5 1/4	Jan		

ST. LOUIS MARKETS I. M. SIMON & CO.

Business Established 1874
Enquiries Invited on all
Mid-Western and Southern Securities

MEMBERS
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St. Louis Stock Exchange Chicago Board of Trade
315 North Fourth St., St. Louis, Mo.
Telephone Central 3350

St. Louis Stock Exchange

Feb. 20 to Feb. 26, both inclusive, compiled from official sales list.

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937			
			Low	High		Low	High	Low	High
A S Aloe Co pref.....100	114	114	114	5	114	Feb 114	Feb		
American Inv com.....*		36 1/4	37	123	30 1/4	Jan 38 1/4	Feb		
Preferred.....25		36 1/4	36 1/4	50	30	Jan 36 1/4	Feb		
Brown Shoe com.....*		49	49 1/4	149	47 1/4	Jan 49 1/4	Feb		
Burkart Mfg com new.....*		35	35 1/4	103	33	Jan 37	Jan		
Central Brew com.....*		4 1/4	4 1/4	100	4	Jan 4 1/4	Jan		
Cocoa-Cola Bottling com.....1		135	136	30	113	Jan 136	Feb		
Columbia Brew com.....*		5	5	335	3 1/4	Feb 5	Feb		
Chi & So Airlines pref.....10		9	9	25	7 1/4	Jan 9	Feb		
Dr Pepper com.....*		43 1/4	43 1/4	730	25	Jan 43 1/4	Feb		
Ely & Walker D Gds com.....25		32	30 1/4	449	27 1/4	Jan 32	Feb		
Emerson Elec pfd.....100	112	111	112	66	103	Jan 115	Feb		
Falstaff Brew com.....1		10	9 1/4	2,434	8	Jan 10 1/4	Feb		
Griesedick-Western Br.....*		34	34	195	32	Jan 35	Feb		
Hamilton-Brown Sh com.....*		5 1/4	5 1/4	270	3 1/4	Jan 6	Feb		
Hussman-Ligonier com.....*		21 1/4	20	706	16 1/4	Jan 21 1/4	Feb		
Preferred.....50		52 1/4	52 1/4	127	50	Jan 52 1/4	Feb		
Huttig S & D com.....5		18	17 1/4	222	13	Jan 20 1/4	Feb		
Preferred.....100		85	85	27	85	Feb 85	Feb		
Hydraulic Pr Br com.....100		1 1/4	2	329	1 1/4	Feb 3 1/4	Jan		
Preferred.....100		13 1/4	13 1/4	5	13	Jan 15 1/4	Jan		
International Shoe com.....*		47 1/4	48	175	47 1/4	Feb 49 1/4	Jan		
Johnson-S S Shoe com.....*		14 1/4	14 1/4	55	14 1/4	Feb 17 1/4	Jan		
Key Co com.....*		15	15 1/4	211	12	Jan 16	Feb		
Knapp Monarch com.....*		32	32	56	23 1/4	Jan 32	Feb		
Preferred.....35		35	35	45	33 1/4	Jan 35	Feb		
Laclede-Christy Clay com.....*		18 1/4	18 1/4	5	14 1/4	Jan 20	Feb		
Laclede Steel com.....20		30	28 1/4	1,371	24	Jan 30	Feb		
Laclede Machine com.....25		22	22	35	18 1/4	Jan 22	Feb		
Meyer Blanke com.....*		19 1/4	18 1/4	176	15	Feb 19 1/4	Feb		
Mo Port Cement com.....25		25 1/4	24	396	17 1/4	Jan 26	Feb		
Natl Bear Metals com.....*		65	60	325	49	Feb 65	Feb		
Natl Candy com.....*		13 1/4	13 1/4	100	12 1/4	Feb 13 1/4	Feb		
Nicholas Beasley Air com.....5		1 1/4	1 1/4	25	1	Feb 1 1/4	Jan		
Rice-Stix Dry Gds com.....*		11	10 1/4	601	10 1/4	Feb 12 1/4	Jan		
St Louis Bk Bldg Eq com.....*		7	7	1,000	5	Jan 8 1/4	Jan		

For footnotes see page 1413

Stocks (Concluded)	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1937			
		Last Sale Price	Low	High	for Week Shares	Low		High	
St Louis Car pref.....	100	-----	80	80	40	80	Feb	90	Jan
St Louis Pub Ser pfd "A".....	*	-----	4 1/4	4 1/4	20	3	Jan	4 1/4	Feb
Scruggs-V-B D G com.....	25	17 1/4	17 1/4	17 1/4	165	12 1/4	Jan	17 1/4	Feb
Seullin Steel pref.....	*	23 1/4	22 1/4	23 1/4	1,262	19	Jan	23 1/4	Feb
Securities Inv pfd.....	100	-----	111	111	10	110 1/4	Feb	111	Feb
Southwest Bell Tel pfd.....	100	125 1/4	125 1/4	126 1/4	325	122 1/4	Jan	126 1/4	Feb
Stix Baer & Fuller com.....	*	13 1/4	13 1/4	13 1/4	150	12 1/4	Jan	13 1/4	Feb
Wagner Electric com.....	15	48 1/4	48	49 1/4	1,074	39	Jan	49 1/4	Feb
Bonds—									
Seullin Steel 6s.....	1941	-----	91	94	\$22,000	88	Jan	96	Jan
United Railways 4s.....	1934	-----	33 1/4	34	7,000	33 1/4	Feb	36 1/4	Jan
United Ry 4s c-d s.....		33	32 1/4	33	6,000	32 1/4	Feb	34 1/4	Jan

DEAN WITTER & Co.

MUNICIPAL AND CORPORATION BONDS Private Leased Wires

Members: New York Stock Exchange, San Francisco Stock Exchange, Chicago Board of Trade
New York Curb Exchange (Asso.), San Francisco Curb Exchange, Honolulu Stock Exchange

San Francisco Seattle Tacoma Portland New York Honolulu Los Angeles
Oakland Sacramento Stockton Fresno Beverly Hills Pasadena Long Beach

San Francisco Stock Exchange

Feb. 20 to Feb. 26, both inclusive, compiled from official sales list.

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937			
			Low	High		Low	High	Low	High
Alaska-Juneau Gold M.....10	15 1/4	14 1/4	15 1/4	720	14 1/4	Feb 15 1/4	Feb		
Anglo-Calif Nat B S F.....20	30	30	30	670	23 1/4	Jan 31 1/4	Feb		
Assoc Insur Fund Inc.....10	6 1/4	6 1/4	6 1/4	1,360	5 1/4	Jan 6 1/4	Jan		
Atlas Imp Diesel Eng Co.....5	23	23	24 1/4	2,200	19 1/4	Jan 25	Feb		
Bank of California N.A.....80	212	212	212	10	194 1/4	Jan 213	Feb		
Bishop Oil Co.....5	8 1/4	8 1/4	8 1/4	1,540	6 1/4	Jan 10	Feb		
Byron Jackson Co.....*		28 1/4	30	732	27 1/4	Jan 31 1/4	Feb		
Calamba Sugar com.....20	32 1/4	32 1/4	32 1/4	150	30 1/4	Jan 32 1/4	Feb		
7% preferred.....20	22 1/4	22 1/4	22 1/4	100	22	Jan 22 1/4	Feb		
Calaveras Cem 7% pref 100	100	99	100	35	99	Feb 105	Jan		
California-Engels Mining.....1		1	1	2,780	1/2	Jan 1 1/4	Jan		
Calif Ink Co A com.....*		53 1/4	53 1/4	607	49 1/4	Jan 52	Feb		
California Packing Corp.....*		42 1/4	42 1/4	1,164	43 1/4	Feb 48 1/4	Jan		
Calif Water Service pref 100	104 1/4	104 1/4	104 1/4	5	104	Jan 105 1/4	Jan		
Caterpillar Tractor.....*		98	98	299	87	Jan 99 1/4	Feb		
Claude Neon Elec Prods.....*		12	12	580	10	Jan 12 1/4	Jan		
Clorox Chemical Co.....10	52	48	52	775	43 1/4	Jan 52	Feb		
Cat Cos G & E 6% 1st pf 100	104 1/4	104 1/4	104 1/4	10	102 1/4	Jan 106	Feb		
Consol Aircraft Corp.....1	25 1/4	25 1/4	25 1/4	100	23 1/4	Jan 24 1/4	Jan		
Cons Chem Indust A.....*		42	40 1/4	1,268	35	Jan 42 1/4	Feb		
Crematories of Amer Inc.....*		1 6/8	6/8	1,389	5/8	Jan 7 1/8	Feb		
Crown Willemette pref.....*		120 1/4	120 1/4	2,410	110	Jan 120 1/4	Feb		</

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
			Low	High		Low	High		
Transamerica Corp.	16 1/4	16 1/4	16 1/4	16 1/4	33,583	16	Jan	17 1/4	Jan
Union Oil Co of Calif.	25 1/2	25 1/2	25 1/2	26 1/4	2,648	25	Feb	28 1/4	Feb
Union Sugar Co com.	23	23	23	23	820	21 1/4	Jan	24	Feb
Universal Consol Oil	10	14 1/4	14 1/4	15 1/4	3,065	11 1/4	Jan	16 1/4	Jan
Waiatua Agricultural Co.	20	72	72	72	20	68	Jan	75	Jan
Wells Fargo Bk & U Tr.	100	341	338 1/2	341	28	312	Jan	350	Feb
Western Pipe & Steel	10	37	37	37 1/2	985	34 1/4	Jan	40	Jan
Yellow Checker Cab A.	50	58 1/4	58 1/4	59	190	57	Feb	64	Jan



STRASSBURGER & CO.

133 MONTGOMERY STREET
SAN FRANCISCO
(Since 1880)

Members: New York Stock Exchange—San Francisco Stock
Exchange—San Francisco Curb Exchange—Chicago
Board of Trade—New York Curb Exchange (Associate)
Direct Private Wire

San Francisco Curb Exchange

Feb. 20 to Feb. 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
			Low	High		Low	High		
Alaska Mexican	5	36c	16c	50c	10,960	10c	Jan	50c	Feb
Alaska-Treadwell	25	2.25	1.00	2.50	11,175	45c	Jan	2.50	Feb
Alaska United Gold	5	40c	15c	50c	33,625	6c	Jan	50c	Feb
American Tel & Tel.	100	176	174 1/4	177 1/4	716	174 1/4	Feb	186 1/4	Jan
American Toll Bridge	1	91c	88c	94c	10,106	78c	Jan	97c	Feb
Anaconda Copper	50	26 1/2	26	26 1/2	35	53	Jan	63 1/4	Feb
Argonaut Mining	5	10 1/4	10 1/4	11	1,300	10	Feb	11 1/4	Jan
Ark Natl Gas A	5	10 1/4	10	11	112	7 1/4	Jan	13	Feb
Atlas Corp com.	5	17 1/2	17 1/2	18 1/4	241	16 1/4	Jan	18 1/4	Feb
Preferred	50	51 1/2	51 1/2	51 1/2	56	51 1/2	Jan	52 1/2	Feb
Aviation Corp.	3	3	7 1/2	8 1/2	205	6 1/4	Jan	9 1/4	Jan
Bancamerica-Blair	1	12 1/2	12 1/2	12 1/2	7,277	9 1/4	Jan	13 1/4	Jan
Bolsa Chica Oil A.	10	12 1/2	6 1/2	6 1/2	200	6 1/2	Feb	7 1/2	Jan
Bunker Hill-Sullivan	10	121 1/2	119	121 1/2	250	102	Jan	121 1/2	Feb
z Calif Art Tile A.	10	23 1/2	22 1/2	24 1/2	130	19 1/4	Jan	25 1/4	Feb
Calif-Ore Pow 1927	100	45c	94 1/2	94 1/2	8	93	Jan	25	Feb
Calif-Pacific Trading	1	80c	8	8	110	8 1/2	Feb	8 1/2	Feb
Preferred	1	140	130	160	19,477	40	Jan	160	Feb
z Cardinal Gold	1	130	125	155	4,900	40	Jan	155	Feb
z Central Eureka	1	4 1/2	4	4 1/2	2,867	4 1/2	Feb	5 1/4	Jan
Preferred	1	2 1/2	2 1/2	2 1/2	450	70	Jan	3 1/4	Jan
Cities Service	1	125	125	125	100	115	Jan	125	Jan
Claude Neon Lights	1	15 1/2	15 1/2	16 1/2	170	15 1/2	Jan	17 1/2	Feb
Consolidated Oil	128	128	128	128	397	113	Jan	131	Feb
Crown Willamette 2d pref.	1	7	6 1/4	7 1/4	265	6 1/2	Jan	8	Jan
Curtiss-Wright Corp.	1	26	26	26	10	18 1/2	Jan	26	Feb
Edwards Dental Sup.	5	27 1/2	27 1/2	27 1/2	7	22 1/2	Jan	28 1/2	Jan
Elec Bond & Share	5	60 1/2	60 1/2	60 1/2	20	54 1/4	Jan	64 1/2	Feb
General Electric Co.	1	24	24 1/4	24 1/4	125	22 1/4	Jan	24 1/2	Feb
z General Metals	1	71	71	71	20	69 1/2	Feb	75	Jan
Gt West Elec Chem com.	20	23	23	23	75	22	Jan	23 1/2	Feb
Preferred	20	350	265	350	282	215	Jan	350	Feb
Hobbs Battery Co A.	1	100	71	100	304	35	Jan	100	Feb
B	1	105	100	110	5,380	80	Jan	135	Jan
z Holly Development	1	105	100	110	160	15 1/4	Jan	17 1/4	Feb
Honokaa Sugar Co.	20	17	16	17	160	15 1/4	Jan	17 1/4	Feb

Idaho-Maryland-Minn.	1	5½	5¼	6	3,100	5¼	Feb	7¼	Jan
z Internatl Cinema	1	150	160	160	2,060	110	Jan	175	Feb
Internatl Tel & Tel.	14	13½	14	15	155	12	Jan	15½	Feb
Italo Petroleum	1	72	67	75	6,303	51	Jan	77	Feb
Preferred	1	5½	5½	5½	6,470	4.35	Jan	5½	Feb
z Klinger Air & Motor	1	55c	52c	58c	8,010	45c	Jan	72c	Feb
Kleiber Motors	10	32c	30c	32c	200	22c	Jan	35c	Jan
Kennecott Copper Mining	1	64½	64½	64½	100	60	Jan	64½	Feb
z Menasco Mfg Co.	1	4.10	4.10	4.20	1,050	3.80	Jan	4.80	Jan
M J & M & M Consol.	1	62c	55c	63c	70,320	43c	Jan	63c	Feb
Montgomery Ward & Co.	1	61½	62½	62½	77	54½	Jan	63½	Feb
Mountain City Copper	5c	16½c	16c	17c	20,145	11c	Jan	17c	Feb
z Nevada Porph.	5	53c	48c	53c	5,300	35c	Feb	53c	Feb
North Amer Aviation	1	15½	15½	15½	155	13½	Jan	17½	Jan
Oahu Sugar Co.	20	41½	42½	42½	90	40	Jan	44	Jan
z Occidental Pete.	1	58c	58c	78c	2,045	43c	Jan	83c	Feb
Onomea Sugar Co.	20	46½	46½	46½	17	46	Jan	48	Feb
Pacific Clay Prod.	1	16½	17	200	12½	Jan	18½	Feb	
z Pac Coast Aggregates	10	4.00	3.95	4.05	5,570	3.35	Jan	4.15	Jan
Pacific Portland Cem.	100	7½	7½	7½	55	5½	Jan	8½	Feb
Preferred	100	58½	58½	60	20	54½	Jan	60	Feb
z Pacific Western Oil	10	26	26	26	10	24	Jan	28	Feb
Packard Motors	1	11½	11½	12	251	10½	Jan	12½	Feb
Park Utah Mines	1	7½	6	8	4,562	4½	Jan	8	Feb
Radio Corp of Amer.	1	11½	11½	12½	1,225	10½	Jan	12½	Jan
Riverside Cement A.	19½	18½	18½	19½	1,360	16½	Jan	20	Feb
Schumacher Wall Board	1	8½	7½	8½	83,232	5	Jan	9½	Feb
Preferred	1	25½	24½	25½	360	18	Jan	26½	Feb
Silver King Coal	5	16½	15½	16½	900	13½	Feb	16½	Feb
Southern Calif-Edison	25	28½	28½	29½	424	28½	Feb	32½	Jan
5½ % preferred	25	27½	27½	27½	174	27½	Jan	28	Jan
6 % preferred	25	29	28½	29	435	28½	Jan	29½	Jan
S P Gd Gate Fry 6 % pf100	1	30	30	42	30	Feb	44	Jan	
Standard Brands Inc.	1	15½	15½	110	15½	Feb	16½	Jan	
z Stearman-Hammond	1.25	2.35	2.20	2.35	1,125	1.90	Jan	2.45	Feb
Superior Portland Cem A.	1	49	49	74	46	Feb	49	Feb	
B	1	20½	20½	40	20	Feb	21	Feb	
z Texas Consol Oil	1	3.25	3.10	3.60	5,475	155	Jan	3.75	Feb
Title Guaranty pref.	1	76½	78	20	70	Jan	78	Feb	
Treadwell-Yukon Co.	1	200	225	300	200	Feb	225	Feb	
United Corp of Del.	1	6½	7	150	6½	Feb	8½	Jan	
U S Petroleum	1	1.70	1.60	2.60	16,950	1.25	Jan	2.90	Feb
U S Steel com.	100	110¾	110¾	114¾	25	77¾	Jan	114¾	Feb
z Victor Equipment	1	7	6¾	7½	1,215	6¾	Jan	7½	Feb
Preferred	1	15½	15½	16½	564	15	Jan	17½	Feb
Warner Brothers	5	15	15	200	14½	Jan	18	Feb	

* No par value. † Cash sale. ‡ National Standard Co. split up its old no par capital stock for new capital stock of \$10 par on a 2-or-1 basis.
§ Stock dividend of 100% paid Sept. 1, 1936.
|| Cash sale—Not included in range for year. ‡ Ex-dividend. ¶ Ex rights
* Listed. † In default.
‡ Company in bankruptcy, receivership or reorganization.

Toronto Stock Exchange—Mining Curb Section

Feb. 20 to Feb. 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
			Low	High		Low	High		
Brett-Trethewey	1	16c	15c	16 1/2c	28,300	12 1/2c	Jan	21c	Feb
Central Manitoba	1	16c	16c	17 1/2c	46,400	16c	Jan	31c	Jan
Churchill Mining	1	4 1/2c	4c	5c	19,500	4c	Feb	6c	Jan
Coast Copper	5	8.50	8.00	10.00	14,640	5.50	Feb	10	Feb

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
			Low	High		Low	High		
Cobalt Contact	1	2 1/2c	2 1/2c	2 1/2c	33,400	2c	Jan	3 1/2c	Jan
Dalhousie Oil	1	3.05	2.78	3.35	26,540	1.30	Jan	3.60	Feb
East Crest Oil	1	35c	34c	40c	45,000	10c	Jan	45c	Feb
Footbills Oil	1	2.35	2.30	2.85	5,000	1.90	Jan	3.35	Feb
Groselle-Kirkland	1	13c	13c	13c	500	11c	Jan	18c	Feb
Home Oil	1	3.30	2.85	3.55	26,080	2.60	Feb	4.05	Jan
Hudson Bay	1	38 1/2	41 1/4	38 1/2	25,180	32 1/4	Feb	41 1/4	Feb
Kirkland-Townsite	1	32c	28c	35c	21,050	23c	Jan	48c	Feb
Malrobie Mines	1	3 1/2c	3 1/2c	4 1/2c	25,000	3 1/2c	Feb	4 1/2c	Feb
Mandy Mines	1	56 1/2c	56c	67c	78,450	48c	Jan	69c	Jan
Night Hawk	1	4c	3 1/2c	4 1/2c	74,400	3 1/2c	Jan	5c	Jan
Norden Corp.	5	40c	32c	41c	81,800	17 1/2c	Jan	49c	Feb
Oil Selections	1	6 1/2c	6 1/2c	8c	17,400	5c	Jan	12c	Jan
Osisko Lake	1	28c	23c	28c	7,100	16 1/2c	Feb	30c	Jan
Pawnee-Kirkland	1	3 1/2c	3 1/2c	4c	16,000	3c	Jan	6c	Jan
Pend Oreille	1	5.75	5.45	6.60	98,570	3.15	Jan	6.65	Feb
Porcupine Crown	1	7 1/2c	7 1/2c	8c	25,800	6 1/2c	Jan	11c	Feb
Ritchie Gold	1	10c	10c	13c	129,800	6 1/2c	Jan	16c	Feb
Robb Monbray	1	10c	9 1/2c	10 1/2c	54,450	9c	Feb	12 1/2c	Jan
Sudbury Mines	1	3c	3c	3 1/2c	19,000	2 1/2c	Jan	4c	Jan
Temiskaming	1	45c	43c	50c	40,286	20c	Jan	54c	Feb

* No par value.

Provincial and Municipal Issues

Province of Alberta—				Province of Ontario—			
	Bid	Ask			Bid	Ask	
5s.....Jan 1 1948	766 ½	68 ½	5s.....Oct 1 1942	110	111 ½		
4 ½s.....Oct. 1 1956	766	67 ½	6c.....Sept 15 1943	114 ½	116		
Prov of British Columbia—							
5s.....July 12 1949	99	100	5s.....May 1 1959	118	119 ½		
4 ½s.....Oct 1 1953	95 ½	97	4s.....June 1 1962	104 ½	105 ½		
Province of Manitoba—				4 ½s.....Jan 15 1965	113	114 ½	
4 ½s.....Aug 1 1941	90	93	Province of Quebec—				
5s.....June 15 1954	94	96	4 ½s.....Mar 2 1950	110	111 ½		
5s.....Dec 2 1959	94	96	4s.....Feb 1 1958	107	108 ½		
Prov of New Brunswick—				4 ½s.....May 1 1961	112	113	
4 ½s.....Apr 15 1960	112	114	Prov of Saskatchewan—				
4 ½s.....Apr 15 1961	107 ½	109	5s.....June 15 1943	90	92		
Province of Nova Scotia—				5 ½s.....Nov 15 1946	90	93	
4 ½s.....Sept 15 1952	108	109 ½	4 ½s.....Oct 1 1951	87	88 ½		
5s.....Mar 1 1960	114	116 ½					

HART SMITH & COMPANY

MEMBERS NEW YORK SECURITY DEALERS ASSOCIATION
BELL SYSTEM TELETYPE NY 1-395

TELEPHONE HANOVER 2-0980

CABLE ADDRESS HARTWAL

SPECIALIZING IN CANADIAN UTILITY AND INDUSTRIAL STOCKS AND BONDS

ALDRED BUILDING
MONTREAL

52 WILLIAM STREET
NEW YORK

ROYAL BANK BUILDING
TORONTO

PRIVATE WIRES CONNECT OFFICES

Volume 144

Canadian Markets

LISTED AND UNLISTED

1419

For Toronto Stock Exchange—Mining Curb Section and miscellaneous Canadian tables, usually found in this section, see page 1418.

Montreal Stock Exchange

Feb. 20 to Feb. 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937 Low High
Agnew-Surpass Shoe.....	100	10	10	50	8 1/2 Jan 12 Jan
Alberta Pacific Grain A.....	5	5	5 1/2	265	4 1/2 Jan 7 Jan
Preferred.....	100	31	31	90	28 1/2 Jan 42 1/2 Jan
Amal Electric Corp.....	6	6	6	10	5 Jan 6 1/2 Feb
Associated Breweries.....	14	13 1/2	14 1/2	624	11 Jan 13 Jan
Preferred.....	100	110	110	10	107 1/2 Feb 107 1/2 Feb
Assoc Tel & Teleg pref.....	55	55	55	10	54 1/2 Feb 54 1/2 Feb
Bathurst Pow & Paper A.....	17 1/2	17 1/2	18	3,250	17 1/2 Jan 20 1/2 Jan
Bawlf (N) Grain.....	3	3	3 1/2	285	3 1/2 Jan 5 1/2 Jan
Bell Telephone.....	162 1/2	160 1/2	164	45,724	18 1/2 Jan 30 1/2 Feb
Braslian Tr Lt & Fr.....	29 1/2	27 1/2	30 1/2	1,068	37 1/2 Jan 39 1/2 Jan
British Col Power Corp A.....	38 1/2	38	39	837	10 1/2 Feb 11 1/2 Jan
B.....	10	10 1/2	11	9	8 Jan 11 1/2 Jan
Bruck Silk Mills.....	67	66	67	225	8 Jan 11 1/2 Jan
Building Products A.....	105	105	105	50	105 Feb 105 Feb
Calgary Power.....	18 1/2	18	19	5,626	15 1/2 Jan 19 Feb
Canada Cement.....	108 1/2	108 1/2	111	601	104 Jan 111 Feb
Preferred.....	100	17	17	50	17 1/2 Jan 20 1/2 Jan
Canada Forgings class A.....	27 1/2	27	27 1/2	405	26 1/2 Jan 29 1/2 Jan
Can North Power Corp.....	3 1/2	3 1/2	3 1/2	125	2 1/2 Jan 4 Jan
Canada Steamship.....	7 1/2	7 1/2	7 1/2	535	6 1/2 Jan 10 Jan
Canada Steamship pref.....	59 1/2	60	60	215	58 Feb 61 1/2 Jan
Canadian Bronze.....	18 1/2	18	19 1/2	4,913	18 1/2 Feb 21 1/2 Feb
Canadian Car & Foundry.....	28 1/2	28 1/2	29	1,345	28 Jan 32 Feb
Preferred.....	26 1/2	26	26 1/2	1,535	24 1/2 Jan 27 1/2 Feb
Canadian Celanese.....	122	122	122	121	122 Feb 125 Jan
Preferred 7%.....	21	21	21	30	21 Jan 21 1/2 Feb
Rights.....	29	29	29	10	29 Jan 30 Feb
Canadian Converters.....	75	75	75	15	75 Feb 77 Feb
Canadian Cottons.....	105 1/2	105 1/2	105 1/2	30	105 Jan 108 Jan
Can Cottons pref.....	32	29	33	7,590	26 Jan 33 Feb
Canadian Foreign Invest.....	78	78	78	366	72 Jan 83 1/2 Jan
Can Hydro-Elec pref.....	7	6	7 1/2	11,045	6 Feb 8 1/2 Jan
Canadian Ind Alcohol.....	5 1/2	5 1/2	6 1/2	1,690	5 1/2 Feb 7 1/2 Feb
Class B.....	19	19 1/2	19 1/2	295	16 1/2 Jan 23 1/2 Jan
Canadian Locomotive.....	17 1/2	16 1/2	17 1/2	10,113	14 1/2 Jan 17 1/2 Feb
Canadian-Pacific Ry.....	16	15	16 1/2	1,695	14 1/2 Jan 17 Jan
Cookshutt Plov.....	84	82 1/2	87 1/2	14,378	74 1/2 Jan 87 1/2 Feb
Con Min & Smelt new.....	21	22	22	335	18 Jan 22 Jan
Crown Cork & Seal Co.....	25	26 1/2	26 1/2	905	24 1/2 Feb 28 1/2 Jan
Dist Corp Seagrams.....	54 1/2	56 1/2	56 1/2	2,866	54 Jan 57 1/2 Jan
Dominion Bridge.....	21	21	21 1/2	1,306	19 1/2 Jan 21 1/2 Jan
Dominion Coal pref.....	116 1/2	116 1/2	116 1/2	143	110 Jan 116 1/2 Feb
Dominion Glass.....	18 1/2	21	21	40,342	13 Jan 21 Feb
Dominion Steel & Coal B 25.....	80	77 1/2	80	1,011	73 Jan 80 Jan
Dominion Textile.....	148	148	148	4	145 Feb 145 Feb
Preferred.....	14	14	14 1/2	371	13 1/2 Jan 16 Jan
Dryden Paper.....	21	21	22	1,505	21 Feb 24 Jan
Eastern Dairies.....	7 1/2	7 1/2	7 1/2	615	5 1/2 Jan 8 Jan
Electrolux Corp.....	35	35	35 1/2	210	33 Jan 37 Jan
Enamel & Heating Prod.....	15	15	15	395	14 Jan 16 1/2 Jan
English Electric A.....	30	30	30	10	34 Jan 35 Jan
English Electric B.....	30	30	30	6	34 Jan 34 Jan
Famous Players C Corp.....	25	25	26	680	24 1/2 Jan 28 1/2 Jan
Voting trust.....	15 1/2	15	16	3,095	8 1/2 Jan 17 1/2 Jan
Foundation Co of Can.....	56	56	56	46	56 Jan 56 Jan
General Steel Wares.....	13 1/2	13 1/2	14	931	7 1/2 Jan 15 1/2 Feb
Goodyear T prt lnc 1927 100.....	15 1/2	14 1/2	16 1/2	4,510	14 1/2 Jan 17 1/2 Jan
Gurd, Charles.....	15	15	15 1/2	105	12 1/2 Jan 17 Jan
Gypsum Lime & Alabast.....	77	77	77	10	63 1/2 Jan 84 Jan
Hamilton Bridge.....	18	18	18	5	14 Jan 14 Jan
Preferred.....	61 1/2	61 1/2	61 1/2	35	56 Jan 61 1/2 Feb
Howard Smith Paper.....	22 1/2	20 1/2	23	4,270	18 1/2 Jan 23 1/2 Jan
Howard Smith Paper pf 100.....	101	101	102	180	100 Jan 102 Jan
Imperial Tobacco of Can.....	14 1/2	14 1/2	14 1/2	7,238	13 1/2 Jan 14 1/2 Jan
Industrial Acceptance.....	35	35	35 1/2	1,745	34 Jan 38 1/2 Jan
Intl Nickel of Canada.....	70 1/2	69 1/2	73	18,724	62 1/2 Jan 73 Feb
International Power.....	93	93	93	145	5 Jan 12 1/2 Jan
Preferred.....	93	93	93	106	90 Jan 98 Jan
Lang (John A) & Co.....	19	20	20	105	15 1/2 Jan 21 Feb
Lake of the Woods.....	37 1/2	36 1/2	38	870	36 1/2 Feb 43 1/2 Jan
Preferred.....	155	155	155	10	150 Jan 150 Jan
Lindsay (C W).....	14 1/2	14 1/2	14 1/2	115	8 Jan 15 Jan
Massey-Harris.....	11	9 1/2	11 1/2	13,375	8 1/2 Feb 11 1/2 Feb
McColl-Fontenae Oil.....	13 1/2	13 1/2	14	2,044	13 1/2 Jan 14 Jan
Montreal Cottons.....	38	38	38	111	38 Jan 38 Jan
Montreal Cottons pref.....	110	110	110	10	108 Feb 110 Feb
Mont L H & Pow Cons.....	32	30 1/2	34 1/2	16,506	30 1/2 Feb 36 1/2 Jan
Montreal Loan & Mtge.....	100	100	100	272	91 Jan 95 Jan
Montreal Tramways.....	41 1/2	41	42 1/2	3,209	40 Jan 42 1/2 Feb
National Breweries.....	43	43	43	81	41 1/2 Jan 43 1/2 Feb
Preferred.....	53	52	55	1,870	50 1/2 Feb 57 1/2 Jan
National Steel Car Corp.....	50	49	50	115	43 Jan 64 Feb
Niagara Wire new.....	79	78 1/2	83	9,920	73 1/2 Jan 83 Feb
Noranda Mines Ltd.....	280	280	280	195	245 Jan 280 Feb
Ogilvie Flour Mills.....	168	168	168	25	165 Jan 168 Jan
Preferred.....	17	17	17	100	15 Jan 18 Jan
Ontario Steel Products.....	97	97	97	55	95 Feb 99 Feb
Ottawa L H & Power.....	104	104	104	45	104 Feb 105 Jan
Preferred.....	20	20	20	50	20 Jan 20 Jan
Ottawa Traction.....	63 1/2	63 1/2	63 1/2	5	61 Jan 63 1/2 Jan
Penmans.....	29	29	32 1/2	3,151	26 1/2 Jan 33 1/2 Feb
Power Corp of Canada.....	22 1/2	22	24 1/2	2,095	22 1/2 Jan 25 1/2 Jan
Quebec Power.....	9 1/2	9 1/2	10	1,095	8 1/2 Jan 10 1/2 Jan
Regent Knitting.....	22	22	23	192	19 Jan 23 1/2 Feb
Preferred.....	106	106	106 1/2	25	103 1/2 Jan 105 1/2 Feb
Rolland Paper pref.....	27	27	27	250	25 Jan 30 1/2 Jan
Rolland Paper com v t.....					

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1937 Low High
St Lawrence Corp.....	10 1/2	9 1/2	10 1/2	8,970	8 1/2 Jan 11 1/2 Jan
A preferred.....	50	29 1/2	30	6,539	25 Jan 30 1/2 Feb
St Lawr Flour Mill pref 100.....	140	140	140	10	140 Jan 140 Jan
St Lawrence Paper pref.....	100	73 1/2	74	1,434	68 Feb 77 1/2 Feb
Shawinigan W & Power.....	30 1/2	30	33 1/2	14,823	29 1/2 Jan 33 1/2 Feb
Sherwin Williams of Can.....	100	24 1/2	24 1/2	95	24 1/2 Jan 26 1/2 Jan
Preferred.....	130	130	130	22	127 Jan 130 Jan
Simon (H) & Sons.....	15	15	15	100	14 Feb 16 Jan
Simpsons pref.....	100	106	106	50	102 Feb 108 1/2 Feb
Southern Can Power.....	16	15 1/2	17 1/2	1,475	14 1/2 Jan 18 1/2 Feb
Steel Co of Canada.....	90	90	95	1,353	80 1/2 Jan 95 Feb
Preferred.....	25	84	88	435	74 Jan 88 Feb
Saguenay Pow pref.....	102 1/2	101 1/2	102 1/2	426	99 1/2 Jan 102 1/2 Jan
Tooke Brothers.....	4	4	4	23	3 Jan 5 1/2 Feb
Preferred.....	100	29	29	80	21 Jan 34 1/2 Jan
Tuckett Tobacco pref.....	100	159 1/2	160	26	155 1/2 Jan 157 Jan
United Steel Corp.....	8 1/2	8 1/2	9 1/2	1,685	7 1/2 Jan 10 Jan
Viau Blacuit.....	7	7	7	38	5 Jan 7 Jan
Preferred.....	100	57	57	5	50 Jan 57 Feb
Wabasco Cotton.....	23	22 1/2	23	395	24 Jan 27 Jan
Windsor Hotel.....	5	5	5	5	4 Jan 8 Jan
Windsor Hotel pref.....	100	18	18	25	14 Jan 23 Jan
Winnipeg Electric A.....	6 1/2	6 1/2	7 1/2	1,407	5 1/2 Jan 10 1/2 Jan
B.....	6 1/2	6 1/2	7 1/2	426	5 1/2 Jan 10 Jan
Woods Mfg pref.....	100	80	83	30	78 Jan 85 Jan
Banks.....					
Canada.....	50	58 1/2	58 1/2	105	57 Jan 59 Jan
Canadienne.....	100	154	155	17	143 Jan 155 1/2 Feb
Commerce.....	100	201	201	55	183 Jan 211 Jan
Montreal.....	100	234	240	217	217 1/2 Jan 241 Feb
N v Scotia.....	100	330	330	31	314 Jan 330 Jan
Royal.....	224	222	225	219	201 Jan 226 Feb

HANSON BROS Canadian Government
INCORPORATED Municipal
ESTABLISHED 1883 Public Utility and
255 St. James St., Montreal Industrial Bonds
56 Sparks St., Ottawa 330 Bay St., Toronto

Montreal Curb Market

Feb. 20 to Feb. 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1937 Low High
Abitibi Pow & Paper Co.....	8 1/2	7 1/2	8 1/2	15,972	6 1/2 Feb 10 1/2 Jan
6% cum pref.....	100	44 1/2	45 1/2	2,170	41 1/2 Jan 57 Jan
Pref ofts of dep.....	100	47	47	95	41 Jan 56 Jan
Acadia Sugar 6% cum pref.....	98	98	102	1,481	93 Feb 112 Jan
Asbestos Corp voting tr.....	7 1/2	7 1/2	7 1/2	570	7 Feb 8 1/2 Jan
Bathurst Fr & Paper of B.....	7 1/2	7 1/2	8 1/2	3,067	6 1/2 Jan 9 1/2 Jan
Beauharnois Power Corp.....	7 1/2	7 1/2	7 1/2	249	7 1/2 Feb 8 1/2 Jan
Brewers & Dist of Vane.....	3 1/2	3 1/2	3 1/2	1,768	2 1/2 Jan 4 Jan
Brewing Corp of Can.....	17 1/2	17 1/2	18 1/2	417	14 1/2 Jan 21 1/2 Jan
3% cum pref.....	25 1/2	25	25 1/2	3,395	22 1/2 Jan 25 1/2 Feb
Brit Amer Oil Co Ltd.....	18 1/2	18 1/2	19	1,158	16 1/2 Feb 19 Jan
B C Packers Ltd.....	5.00	4.70	5.30	5,500	3.00 Jan 6.40 Feb
Calgary & Edmonton Ltd.....	91 1/2	91 1/2	91 1/2	40	80 Jan 91 1/2 Feb
Calg P Ltd 6% cum pf 100.....	37 1/2	37 1/2	37 1/2	120	34 Jan 37 1/2 Feb
Canada Malting Co Ltd.....	111	112	112	88	100 Jan 112 Feb
Can Nor Pow Ltd pref 100.....	20 1/2	20 1/2	20 1/2	55	19 Jan 20 Jan
Canada Vinegars Ltd.....	44	44 1/2	44 1/2	150	44 Jan 46 1/2 Jan
Can Dredge & Dock Ltd.....	11	11	11	40	11 1/2 Feb 11 1/2 Feb
Can Gen Invest Ltd.....	245 1/2	245 1/2	245 1/2	6	240 Jan 245 1/2 Feb
Cdn Industries Ltd B.....	94	94	94	25	93 Jan 94 Feb
Cdn Int Inv Tr 5% em pf 100.....	20	20	21	20	19 1/2 Jan 21 Jan
Cdn Lt & Pow Co.....	1	2 1/2	2 1/2	620	1.85 Jan 3 1/2 Jan
Cdn Marconi Co.....	3 1/2	3 1/2	4	22	4 1/2 Feb 7 1/2 Jan
Cdn Pow & Pap Inv Ltd.....	23	23	23	35	20 Feb 27 1/2 Jan
5% cum pref.....	10	11	11	350	6 1/2 Jan 11 1/2 Feb
Catell Food Prods Ltd.....	15	10	10 1/2	360	10 Jan 11 1/2 Jan
Catell Food Prods B 5% cum preferred.....	1.50	1.50	1.50	205	1.25 Jan 1.80 Jan
City Gas & Electric Corp.....	60e	70e	70e	200	40e Jan 80e Jan
Claude Neon Gen Adv Ltd.....	3	2 1/2	3 1/2	1,975	2 1/2 Feb 4 Jan
Commercial Alcohols Ltd.....	16 1/2	15 1/2	17	16,632	10 1/2 Jan 18 1/2 Feb
Consolidated Paper Corp.....	5	5	5	130	4 Feb 5 1/2 Feb
David & Frere Ltee A.....	65	65	65	260	62 Jan 65 Jan
Dom Eng Works Ltd.....	10 1/2	10 1/2	11	1,905	10 Jan 11 1/2 Jan
Dominion Stores Ltd.....	16	15 1/2	16 1/2	2,080	15 1/2 Jan 18 1/2 Jan
Dom Tar & Chemical Ltd.....	113	113	114	170	110 Jan 117 Jan
Dom Tar & Chem em pf 100.....	14 1/2	14	14 1/2	2,145	13 1/2 Feb 17 Jan
Donnacona Paper A.....	15	14	15	440	13 1/2 Feb 16 1/2 Jan
B.....	23	21	23	140	17 1/2 Jan 30 Jan

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Inter City Bak Co Ltd..100	38	38	38	38	75	38	Feb 39 1/2 Jan
Intl Paints (Can) Ltd..	10	10	10	10	220	6 1/2	Jan 11 Jan
Intl Paints 5% cum pref..20	19	19	20	190	190	19	Jan 20 Jan
Int Petroleum Co Ltd..	37 1/2	36 1/2	38 1/2	11,647	33 1/2	33 1/2	Jan 38 1/2 Feb
Inter Util Corp class A..	19	19	19 1/2	135	16 1/2	Jan 21 1/2 Feb	
Inter Util Corp class B..	2 1/2	2 1/2	2 1/2	2,555	1.65	Jan 3 1/2 Feb	
MacLaren Pow & Paper..	29	28 1/2	30	511	28	Feb 37 1/2 Jan	
Maasey-Harris 5% cm pf 100	66 1/2	61 1/2	67	1,105	52 1/2	Jan 67 Feb	
McCull-F Oil 6% cm pf 100	99 1/2	100	100	40	99 1/2	Jan 100 Jan	
Melchers Dist Ltd A..	11	13 1/2	320	11	Feb 14 1/2 Jan		
B..	4 1/2	4 1/2	350	4	Jan 5 Jan		
Mitchell & Co (Robt) Ltd..	26	26	27	1,206	21 1/2	Jan 30 Jan	
Montreal Ref & Stor v tr..	1.50	1.50	1.50	5	1.35	Feb 1.35 Feb	
\$3 cum preferred..	15 1/2	15 1/2	5	15 1/2	Feb 15 1/2 Feb		
Nova Scotia Lt & Pow..	97 1/2	97 1/2	2	97 1/2	Feb 97 1/2 Feb		
Page-Hersey Tubes Ltd..	104	101 1/2	101 1/2	80	99	Jan 101 1/2 Feb	
Price Bros & Co Ltd..100	37 1/2	35 1/2	37 1/2	9,220	25	Jan 41 1/2 Jan	
6 1/2% cum pref..100	128	126	128	1,460	98	Jan 139 Jan	
Power of Can cum pref..100	107	107	107	50	104	Jan 107 Feb	
Quebec Tel & Power A..	4 1/2	4 1/2	20	4 1/2	Jan 4 1/2 Jan		
Rogers-Majestic Corp A..	8	8	50	7 1/2	Jan 8 1/2 Feb		
Royalite Oil Co Ltd..	53 1/2	52 1/2	55 1/2	1,865	43	Jan 55 1/2 Feb	
Sarnia Bridge Co Ltd A..	15 1/2	15 1/2	15 1/2	30	13	Jan 22 Jan	
Sarnia Bridge Co B..	10	10	12	250	8	Jan 16 Jan	
Southern Can P pref..100	107 1/2	108	108	289	104	Jan 108 Feb	
Thrifty Stores Ltd..	1.60	1.60	10	1.50	Jan 1.75 Feb		
Utd Amusement Ltd A..	28 1/2	26 1/2	10	26	Feb 26 Feb		
United Amusement B..	24	24	15	24	Feb 25 Feb		
United Distillers of Can..	1.00	95c	1.00	300	.85	Jan 1.15 Jan	
United Securities Ltd..100	25	25	5	25	Jan 25 Jan		
Walkerville Brewery Ltd..	2 1/2	2 1/2	405	2 1/2	Jan 3 1/2 Jan		
Walker-Good & Worts (H)..	46 1/2	46	46 1/2	160	46	Feb 49 1/2 Jan	
Walker-Good & Worts pf	19 1/2	19 1/2	19 1/2	221	19 1/2	Jan 20 Feb	
Weston Ltd (George)..	17	17	10	17	Jan 17 1/2 Jan		
Mines—							
Aldermar Copper Corp..	1.70	1.65	1.90	116,640	1.42	Jan 1.90 Feb	
Alexandria Gold Mines..1	4c	4c	4 1/2c	28,600	3 1/2c	Jan 4 1/2c Jan	
Arno Mines..	6 1/2c	6c	6 1/2c	13,400	4 1/2c	Jan 9c Jan	
Arntfield Gold..	1.00	1.00	1.03	3,500	.85c	Jan 1.15 Feb	
Base Metals Mining..	51c	51c	65c	5,500	29c	Jan 65c Feb	
Beaufort Gold..	50c	50c	54c	18,525	45c	Feb 65c Feb	
Big Missouri Mines Corp..1	65c	65c	72c	38,337	60c	Jan 72c Feb	
Bouscadiac Gold Mines..1	91c	87c	1.02	120,045	46c	Jan 1.15 Feb	
Brazil Gold & Diamond M1	8c	8c	8c	2,800	7c	Feb 15c Jan	
Brownlee Mines (1936)..1	10c	10c	13c	183,560	9 1/2c	Feb 13c Jan	
Bulolo Gold Dredging Ltd b	29 1/2	29 1/2	1,418	27	Feb 30 Feb		
Cdn Malarie Gold..	2.00	1.99	2.10	5,575	1.85	Jan 2.28 Feb	
Cartier-Malarie G M Ltd 1	33c	32c	35c	54,200	30c	Jan 47 1/2c Jan	
Castle-Trethewey Mines..1	1.55	1.55	600	1.55	Feb 1.63 Feb		
Central Patricia Gold..1	4.85	4.30	4.85	1,050	4.20	Jan 5.15 Feb	
Clericy Consol Mines..	8c	7 1/2c	8 1/2c	14,800	6 1/2c	Jan 9 1/2c Feb	
Consol Chibougamau..	1.85	1.83	2.00	9,975	1.80	Feb 2.70 Feb	
Dalhousie Oil Co..	3.10	2.75	3.35	24,325	1.37	Jan 3.60 Feb	
Dome Mines Ltd..	47 1/2	48 1/2	300	47 1/2	Feb 50 1/2 Feb		
Duparquet Mining Co..1	13 1/2c	9 1/2c	14c	499,940	5 1/2c	Jan 14c Feb	
East Malarie..	1.72	1.71	1.85	10,500	1.20	Jan 2.03 Jan	
Eldorado Gold Mines Ltd	2.35	2.35	2.60	17,200	2.35	Jan 2.70 Jan	
Falconbridge Nickel M..	12 1/2c	12c	12 1/2c	8,480	10 1/2c	Feb 12 1/2c Feb	
Francœur Gold Mines Ltd*	1.26	1.20	1.28	10,150	1.15	Jan 1.58 Feb	
Graham-Bousquet Gold..1	42c	36c	48c	17,800	18c	Jan 60c Feb	
Greene Stabell Mines Ltd..1	25c	24c	28c	21,700	23c	Feb 46c Jan	
Home Oil..	3.25	2.85	3.45	30,325	2.60	Feb 4.05 Feb	
Howey Gold Mines Ltd..1	59c	59c	60c	2,600	59c	Feb 62c Jan	
Hudson Bay Min & Smelt	39 1/2	38 1/2	41 1/2	8,315	32 1/2	Jan 41 1/2 Feb	
J-M Consol G M Ltd..	43c	43c	48c	13,000	43c	Jan 57c Feb	
Kirkland Lake Gold..	1.00	1.00	100	1.00	Feb 1.35 Jan		
Lake Shore Mines..	58	58 1/2	590	36 1/2	Jan 59 Jan		
Lamaque Contact G M..	18 1/2c	18c	19c	9,300	15c	Jan 27 1/2c Jan	
Lebel-Oro Mines..	26c	25c	27 1/2c	8,900	18c	Jan 30c Jan	
Lee Gold Mines Ltd..	5 1/2c	5 1/2c	6c	30,400	5 1/2c	Feb 7 1/2c Jan	
Macassa Mines..	8.10	7.50	8.10	10,075	7.30	Jan 8.50 Jan	
McIntyre Porcupine..	41	41 1/2	250	39	Jan 42 1/2 Jan		
McVittie Graham M Ltd..1	47c	40c	55c	17,500	19c	Jan 55c Feb	
McWatters Gd M Ltd..	82 1/2c	82 1/2c	1,100	80 1/2c	Feb 1.19 Feb		
Minning Corp of Canada..	4.80	4.80	100	3.80	Jan 4.80 Feb		
Moffatt-Hall Mines..	5 1/2c	5 1/2c	6 1/2c	15,600	3c	Jan 8c Jan	
Montague..	30c	39c	5,000	25c	Jan 41c Feb		
Newbess Mines Ltd..	10c	7c	11c	19,300	5 1/2c	Feb 11c Feb	
O'Brien Gold Mines Ltd..1	10.00	9.20	10.25	9,575	8.50	Jan 13 1/2 Jan	
Parkhill Gd M Ltd new..1	37c	34c	37 1/2c	10,208	34c	Feb 42c Feb	
Perron Gold Mines Ltd..	2.00	1.87	2.10	7,250	1.87	Feb 2.51 Jan	
Pickle-Crow Gold..	8.20	8.50	200	8.00	Feb 9.10 Feb		
Quebec Gold Mining..	75c	75c	100	70c	Feb 85c Feb		
Read-Authier Mine Ltd..1	6.00	6.25	5,430	5.00	Jan 6.85 Feb		
Ritchie Gold..	11c	11c	13c	36,200	7 1/2c	Jan 16c Feb	
San Antonio Gold..	2.05	2.14	300	2.05	Feb 2.38 Jan		
Shawkey..	87c	86c	90c	16,700	76c	Jan 1.13 Feb	
Sheritt-Gordon..	3.65	3.50	4.00	76,055	2.90	Jan 4.00 Feb	
Siscoe Gold Mines Ltd..1	5.80	5.40	6.00	8,730	5.10	Jan 6.65 Jan	
Sladen Mal..	1.95	1.92	2.10	15,500	1.90	Jan 2.50 Jan	
Stadacona-Rouyn..	1.80	1.60	1.80	186,577	94c	Jan 1.80 Feb	
Sullivan Cons Mines Ltd..1	1.90	1.85	1.94	14,575	1.85	Feb 2.25 Jan	
Sunlosh Mines..	60c	60c	500	60c	Feb 60c Feb		
Teck-Hughes G M Ltd..1	5.85	5.85	5.90	800	5.30	Jan 6.10 Feb	
Thompson Cnd..	1.61	1.60	1.85	85,880	1.30	Jan 2.15 Jan	
Towgamase Exploration..1	3.00	1.65	1.95	9,300	1.31	Jan 1.95 Feb	
Ventures Ltd..	3.00	3.00	3.30	5,850	2.78	Feb 3.30 Feb	
Wayside Cons Gold..50c	6c	6c	2,500	6c	Feb 7c Jan		
White Eagle Silver..	4c	4c	500	4c	Feb 4 1/2c Jan		
Wright-Hargreaves..	7.95	8.60	75	7.60	Jan 8.20 Jan		

DUNCANSON, WHITE & Co.
STOCK BROKERSMembers Toronto Stock Exchange
Canadian Commodity Exchange, Inc.
New York Curb (Associate)

15 King Street West, Toronto. WA. 3401-8

Toronto Stock Exchange

Feb. 20 to Feb. 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Abitibi..	8 1/2	7 1/2	8 1/2	10,860	6 1/2	Jan 10 Jan	
6% preferred..100	44 1/2	44 1/2	47 1/2	440	42	Jan 57 Jan	
Alberta Grain..	31	32	5 1/2	130	4 1/2	Feb 6 1/2 Jan	
Alberta Grain pref..100	102	102	125	102	102	Feb 102 1/2 Feb	
Ault Wilbrog pref..100	17 1/2	17 1/2	18	600	17 1/2	Feb 20 1/2 Jan	
Bathurst Power A..	18 1/2	17 1/2	19	150	7 1/2	Jan 8 1/2 Feb	
B..	18 1/2	17 1/2	19	115	15 1/2	Jan 21 1/2 Jan	
Beatty Brothers..	107	107	107	10	104	Jan 107 Jan	
Preferred..100							

Toronto Stock Exchange

Stocks (Continued)	Par	Friday	Week's Range		Sales for Week	Range Since Jan. 1, 1937			
		Last Sale Price	Low	High		Shares	Low		High
Beauharnois.....	100	7 1/2	7	8 1/2	2,285	6	Jan	9 1/2	Jan
Bell Telephone.....	100	162 1/2	161	166	691	158 1/2	Jan	176	Jan
Blue Ribbon.....	100	4	4	4 1/2	95	4	Feb	6 1/2	Jan
Blue Ribbon pref.....	50	36	36	37 1/2	25	35	Jan	40	Jan
Brantford Cordage pref.....	25	26 1/2	26 1/2	26 1/2	90	25 1/2	Jan	26 1/2	Jan
Brazilian.....	100	29 1/2	27 1/2	30 1/2	46,792	18 1/2	Jan	29 1/2	Feb
Brewers & Distillers new.....	5	7 1/2	7 1/2	8	185	7 1/2	Jan	9	Jan
Brewing Corp of Canada.....	100	3 1/2	3 1/2	3 1/2	5,033	2 1/2	Jan	3 1/2	Jan
Preferred.....	100	17 1/2	18 1/2	115	14 1/2	Jan	21	Jan	Jan
British American Oil.....	100	25 1/2	24 1/2	26	6,678	22 1/2	Jan	26	Feb
B C Power A.....	100	37	37	38 1/2	268	37	Feb	39	Jan
Building Products A.....	100	66	65	67 1/2	295	57	Jan	67 1/2	Feb
Burry Biscuit pref.....	50	60	60	60	25	60	Feb	60	Feb
Burt (F N).....	25	42	42	43 1/2	407	42	Feb	44 1/2	Jan
Canada Bread.....	100	8 1/2	8	8 1/2	790	8	Jan	10 1/2	Jan
Canada Bread A pref.....	100	103	103	103	10	102 1/2	Jan	103	Feb
Canada Cement.....	100	18 1/2	18	19	1,897	15 1/2	Jan	19	Feb
Preferred.....	100	109	108 1/2	110	30	103	Jan	110	Feb
Canada Packers.....	100	97	94	97	280	86	Jan	97	Feb
Canada Steamships.....	100	3 1/2	3 1/2	3 1/2	15	2 1/2	Jan	4	Feb
Canada Steamships.....	100	5 1/2	5 1/2	5 1/2	5	5 1/2	Jan	6 1/2	Feb
Canada Steamships pf.....	100	7 1/2	7 1/2	7 1/2	155	6 1/2	Jan	9 1/2	Feb
Can Wire & Cable A.....	100	68	70	65	56	Feb	70	Feb	Feb
Canada Wire & Cable B.....	100	28	29	140	19	Jan	30	Feb	Feb
Canadian Bakeries.....	100	5	5	5	5	Jan	6	Feb	Feb
Preferred.....	100	71	69	71	85	67	Jan	73	Jan
Canadian Cannery.....	100	8 1/2	8 1/2	9 1/2	695	8	Jan	9 1/2	Feb
1st preferred new.....	100	19 1/2	19 1/2	19 1/2	1,365	18 1/2	Feb	20 1/2	Jan
Cdn Cannery 2nd pref.....	100	11	10 1/2	11	1,140	10 1/2	Feb	12 1/2	Jan
Canadian Car.....	100	18 1/2	17 1/2	19 1/2	1,820	17 1/2	Feb	21 1/2	Feb
Preferred.....	25	29	28	29	235	28	Jan	32	Jan
Canadian Dredge.....	100	44	44	45	450	43	Feb	46 1/2	Jan
Cndn Industrial Alcohol A.....	100	7	6	7 1/2	7,040	6 1/2	Feb	8 1/2	Jan
B.....	100	5 1/2	5 1/2	6 1/2	265	5	Feb	7 1/2	Jan
Canadian Locomotive.....	100	20	20	20	50	17 1/2	Jan	23	Jan
Canadian Oil.....	100	17	15 1/2	17	85	14	Jan	19	Jan
Preferred.....	100	130	130	131	10	126	Jan	135	Jan
Canadian Pacific Ry.....	25	17	16 1/2	17 1/2	15,330	14 1/2	Jan	17 1/2	Feb
Canadian Wallpaper A.....	100	25	25	25	100	25	Feb	25	Feb
B.....	100	25	25	25 1/2	327	25	Feb	27 1/2	Feb
Canadian Wineries.....	100	3 1/2	2 1/2	3 1/2	60	2 1/2	Jan	4	Jan
Carnation Co pref.....	100	104	104 1/2	104 1/2	205	103 1/2	Jan	107	Feb
Cocksfoot.....	100	16 1/2	15 1/2	16 1/2	1,085	14	Feb	17	Jan
Consolidated Bakeries.....	100	22 1/2	21 1/2	23	960	20 1/2	Jan	23	Feb
Consolidated Smelters.....	25	84	82	87 1/2	9,275	74 1/2	Jan	83 1/2	Feb
Consumers Gas.....	100	206	205	208	372	201	Feb	209	Feb
Cosmos.....	100	24	24	26 1/2	305	24	Feb	27 1/2	Jan
Preferred.....	100	105	105	105	10	102 1/2	Jan	105 1/2	Feb
Crow's Nest.....	100	47	47	47	20	46	Feb	50	Jan
Distillers-Seagrams.....	100	28	25	26 1/2	1,355	24 1/2	Feb	28 1/2	Jan
Dominion Coal pref.....	25	20 1/2	20 1/2	21 1/2	610	20	Jan	21 1/2	Feb
Dominion Steel & Coal B 25	19 1/2	18 1/2	21	21	33,014	12 1/2	Jan	21	Feb
Dominion Stores.....	100	10 1/2	10 1/2	11	2,425	10 1/2	Jan	11 1/2	Jan
Eastern Steel Products.....	100	19 1/2	19 1/2	19 1/2	80	19	Jan	24	Jan
East Steel pr pref.....	100	106	106	8	106	Feb	109	Jan	Jan
Easy Washing.....	100	7 1/2	7 1/2	8	450	4 1/2	Jan	9 1/2	Jan
Economic Investment.....	50	39	39	50	34	Jan	37	Feb	Feb
English Electric A.....	100	34	36	210	30	Feb	37	Feb	Feb
B.....	100	14 1/2	14 1/2	15	364	14	Feb	17 1/2	Jan
Equitable Life.....	25	6 1/2	6 1/2	6 1/2	25	5 1/2	Jan	7	Feb
Fanny Farmer.....	100	24	23 1/2	24 1/2	2,225	22	Feb	24 1/2	Jan
Ford A.....	100	27	26 1/2	27 1/2	3,543	22 1/2	Jan	29 1/2	Feb
Frost.....	100	6 1/2	6 1/2	7 1/2	140	7	Feb	11	Jan
General Steel Ware.....	100	15 1/2	14 1/2	15 1/2	430	8	Jan	17 1/2	Feb
Goodyear Tire.....	100	92	91	92 1/2	6,635	85	Jan	92 1/2	Feb
Preferred.....	50	55 1/2	55 1/2	56	240	55 1/2	Feb	57	Jan
Great Lakes Paper.....	100	15 1/2	15 1/2	16 1/2	888	15 1/2	Feb	16 1/2	Feb
Preferred.....	100	35 1/2	35	38 1/2	1,388	35 1/2	Feb	38 1/2	Feb
Great Western Snd.....	100	3	3	3	50	2 1/2	Jan	3 1/2	Feb
Gypsum L. & A.....	100	15 1/2	14 1/2	16 1/2	4,990	13 1/2	Feb	17 1/2	Jan
Hamilton Union Theat.....	25	13	13	13	10	2 1/2	Jan	3 1/2	Jan
Ham U Theatres pref.....	100	66 1/2	66 1/2	80	30	65 1/2	Jan	80	Feb
Harding Carpets.....	100	6	6	6 1/2	735	5 1/2	Jan	7	Jan
Hinde & Dauch.....	100	21	20	21	755	20	Jan	22 1/2	Feb
Hunts A.....	100	12	12	15	100	11 1/2	Feb	15	Feb
Hunts B.....	100	14	14	16	26	14	Feb	16	Feb
Imperial Oil Ltd.....	100	22 1/2	22	22 1/2	35,837	21	Jan	22 1/2	Feb
Imperial Tobacco.....	5	14 1/2	14 1/2	14 1/2	730	13 1/2	Jan	14 1/2	Feb
Intl Milling pref.....	100	99 1/2	99 1/2	101	33	99 1/2	Feb	105	Feb
Internatl Nickel com.....	100	70 1/2	69 1/2	73 1/2	44,782	62 1/2	Jan	73 1/2	Feb
Internatl Petroleum.....	100	37 1/2	36	38 1/2	17,070	34	Jan	38 1/2	Feb
Internatl Utilities A.....	100	20	19 1/2	20	200	15 1/2	Jan	21 1/2	Feb
Internatl Utilities B.....	100	2 1/2	2 1/2	2 1/2	3,500	1 1/2	Jan	3 1/2	Feb
Kelvinator.....	100	37	35	37	691	30 1/2	Jan	39	Jan
Lake of the Woods.....	100	37	37	37 1/2	140	37	Feb	42	Jan
Lang & Sons Ltd. (John)	100	19 1/2	19 1/2	20	50	15 1/2	Jan	20 1/2	Feb
Lang Co.....	100	75	75	75 1/2	80	72	Jan	77	Jan
Laura Secord.....	100	24 1/2	23 1/2	24 1/2	1,520	23 1/2	Jan	25	Feb
Loblaws Groc A.....	100	22 1/2	22	22 1/2	520	21	Jan	23	Feb
B.....	100	9 1/2	8	9 1/2	3,260	6 1/2	Jan	11	Jan
Maple Leaf Milling.....	100	9 1/2	9	9 1/2	190	9 1/2	Jan	12 1/2	Jan
Maple Leaf Milling pf.....	100	11	10 1/2	11	15,805	8 1/2	Jan	11 1/2	Feb
Massey-Harris com.....	100	67	61	67	4,545	52 1/2	Jan	67	Feb
Preferred.....	100	13 1/2	13 1/2	14	2,190	13 1/2	Jan	14 1/2	Jan
McColl-Fontenae.....	100	100	99 1/2	100	135	99	Jan	100 1/2	Jan
Monarch Knit pref.....	100	70	70	70	30	70	Feb	86	Jan
Moore Corp common.....	100	43 1/2	43	44 1/2	600	43	Feb	44 1/2	Jan
A.....	100	186	186	186	15	180	Feb	186	Feb
B.....	100	267	267	267	10	238	Feb	267	Feb
National Breweries.....	100	41 1/2	41 1/2	42	225	39 1/2	Jan	42 1/2	Feb
National Grocers.....	100	9	8 1/2	9 1/2	1,620	8 1/2	Feb	9 1/2	Jan
Preferred.....	100	138	138	138	5	137	Jan	139	Feb
National Sewer Pipe.....	100	19 1/2	19 1/2	19 1/2	25	19 1/2	Feb	21 1/2	Jan
Orange Crush.....	100	3 1/2	3 1/2	3 1/2	115	2	Jan	3 1/2	Feb
Pape-Hersey.....	100	102 1/2	102	105	745	98	Feb	105	Feb
Pantepec Oil.....	100	6 1/2	6 1/2	7 1/2	1,905	6 1/2	Feb	9 1/2	Jan
Photo Engravers.....	100	23 1/2	23 1/2	23 1/2	115	23 1/2	Jan	26 1/2	Jan
Power Corp.....	100	30	30	33	757	27	Jan	33 1/2	Feb
Pressed Metals.....	100	34	34	35 1/2	175	33	Jan	36	Feb
Riverside A.....	100	30 1/2	30 1/2	31 1/2	185	30 1/2	Feb	33	Feb
Saguenay Power pref.....	100	102	102	102	260	100 1/2	Jan	102 1/2	Feb
Simpsons A.....	100	34	34	35	40	20	Jan	38	Feb
Simpsons B.....	100	13 1/2	13 1/2	13 1/2	15	11 1/2	Jan	17	Jan
Simpsons Ltd pref.....	100	105 1/2	105	106	24	99 1/2	Jan	110	Feb
Standard Chemical.....	100	11 1/2	11 1/2	13 1/2	40	11 1/2	Feb	16 1/2	Jan
Standard Steel pref.....	100	46	46	46	20	46	Feb	49 1/2	Jan
Steel of Canada.....	100	90	90	96	1,780	80	Jan	96	Feb
Preferred.....	25	84	83	87 1/2	800	73	Jan	87 1/2	Feb
Tamblyns Lts.....	100	16 1/2	16	16 1/2	1,517	15 1/2	Jan	16 1/2	Jan
Tip Top Tailors.....	100	10 1/2	10 1/2	10 1/2	85	10	Feb	11 1/2	Jan
Preferred.....	100	107 1/2	107 1/2	108	25	106	Jan	108 1/2	Feb
Union Gas.....	100	16 1/2	15 1/2	16 1/2	3,185	15 1/2	Jan	19	Jan
United Steel com.....	100	8 1/2	8 1/2	9 1/2	4,685	7 1/2	Jan	10 1/2	Feb
Walker (Hiram) com.....	100	46 1/2	45 1/2	46 1/2	2,832	45 1/2	Jan	48 1/2	Jan
Preferred.....	100	19 1/2	19 1/2	19 1/2	997	19 1/2	Feb	20	Jan
Western Can Flour.....	100	10	10	10 1/2	155	10	Feb	12 1/2	Jan
Western Can Flour pf.....	100	82	82	82	43	80	Jan	90	Jan
Western Grocers.....	100	70	70	70	10	70	Feb	70	Feb
Westons (Geo) common.....	100	17 1/2	17	17 1/2	1,095	17 1/2	Feb	18 1/2	Jan
New preferred.....	100	102	102	104	25	102	Feb	104 1/2	Jan

Canadian Markets - Listed and Unlisted

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
			Low	High		Low	High		
Winnipeg Electric A.....	67½	67½	7½	819	4½	Jan	10	Jan	
B.....	7	7	7	75	4½	Jan	10	Jan	
Winnipeg Elec pref.....	100	36	36	36	5	31	Jan	44	Jan
Wood (Alex & Jas) pref.....	100	65	65	5	53	Jan	75	Feb	
Zimmerkult.....	6½	6½	6½	40	5½	Jan	6½	Feb	
Banks—									
Canada.....	50	58½	57½	58½	101	57½	Jan	60	Jan
Commerce.....	100	197	197	203	249	183	Jan	210	Jan
Dominion.....	100	235	235	242	22	234	Jan	250	Jan
Imperial.....	100	249	245	249	32	235	Jan	251½	Jan
Montreal.....	100	232½	232½	240	69	221	Jan	245	Feb
Nova Scotia.....	100	329	320	329	14	312	Jan	340	Feb
Royal.....	100	223	220	225	142	200	Jan	226	Jan
Toronto.....	100	270	270	270	65	260	Jan	270	Jan
Loan and Trust—									
Canada Permanent.....	100	152	152	156	77	145	Jan	156	Feb
Huron & Erie.....	100	90	80	90	73	72	Jan	90	Feb
20.....	100	14½	14½	14½	31	11	Jan	14½	Feb
Landed Banking.....	100	67	70	70	17	55	Jan	70	Feb
National Trust.....	100	201	209	209	55	201	Feb	212	Jan
Real Estate Loan.....	100	50	53	53	15	40	Feb	53	Feb
Toronto General Trust.....	100	100	104	104	77	100	Feb	110	Jan
Toronto Mortgage.....	50	125	126	126	4	125	Feb	126	Feb

Toronto Stock Exchange—Curb Section

Feb. 20 to Feb. 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
			Low	High		Low	High		
Biltmore Hats.....	16½	15½	16½	1,890	13½	Jan	16½	Feb	
Bissell pref.....	100	55	50	55	15	45	Jan	55	Feb
Bruck Silk.....	9	9	9½	150	7½	Jan	12	Jan	
Canada Bud.....	8½	8½	9½	215	8½	Jan	10	Jan	
Canada Maltng.....	37½	36½	38	872	34	Jan	38½	Feb	
Canada Vinegars.....	20	20	21	185	18½	Jan	21	Jan	
Canadian Wire Box A.....	23½	23½	23½	235	23	Jan	25	Jan	
Canadian Marconi.....	1	2½	2	2,755	1.00	Jan	3½	Jan	
Consolidated Press.....	19	19	19	150	12½	Jan	19	Feb	
Corrugated Box pref.....	100	94	94	10	89	Jan	94	Feb	
DeHaviland.....	21	19	22½	1,666	15	Feb	22½	Feb	
Preferred.....	100	75	75	10	67	Jan	82	Feb	
Disher Steel pref.....	17	17	17	5	15½	Jan	17	Feb	
Dominion Bridge.....	55½	54½	56	840	54½	Jan	57½	Jan	
Dom Foundry & St.....	121	121	121	25	90	Jan	121	Feb	
Dominion Tar.....	16	16½	16½	450	16	Feb	17½	Feb	
Preferred.....	100	112	116	130	109	Jan	116	Jan	
Hamilton Bridge.....	14½	14½	15½	515	12½	Jan	17	Jan	
Honey Dew.....	1.10	1.00	1.05	525	60c	Jan	1½	Jan	
Preferred.....	100	32	32	20	32	Feb	32½	Feb	
Humberstone.....	15½	15½	16½	871	15½	Feb	18½	Jan	
Int Metal Indust.....	100	96	97	55	90½	Jan	100	Jan	
Preferred.....	100	6	6	10	4½	Jan	6	Jan	
Langley's.....	25½	25½	28	140	23	Jan	32	Jan	
Mercury Mills pref.....	100	32	34½	1,840	32	Feb	37½	Jan	
Montreal Lt Ht & Pow cons	53½	53½	54	470	50½	Feb	57½	Jan	
National Steel Car.....	5	2½	2½	125	4½	Jan	4½	Jan	
North Star pref.....	100	120	120	20	118	Jan	122	Feb	
Robt Simpson pref.....	7½	7½	8½	695	7½	Jan	8½	Jan	
Rogers Majestic Corp Ltd.....	31	30½	34	835	29½	Jan	34	Feb	
Shawinigan.....	6½	5½	8	2,120	5½	Feb	9	Jan	
Standard Paving.....	80	80	80	10	80	Feb	80	Feb	
Supersilk pref.....	100	35	36	180	33	Jan	37	Feb	
Super Petroleum ord.....	34	34	36	30	33½	Jan	36	Feb	
Super Petrol com.....	2	2	2	117	1½	Jan	2	Feb	
Thayers com.....	22	22	22	100	19	Jan	25	Feb	
Thayers pref.....	42	38½	42	970	37	Jan	42	Feb	
Toronto Elevators.....	115	117	124	110	Jan	118	Jan		
Toronto Elevators pref.....	50	51½	51½	40	51½	Jan	52	Jan	
Toronto Elev new pref.....	100	56	58	220	51½	Jan	62½	Jan	
United Fuel pref.....	100	2½	2½	100	2½	Jan	3½	Jan	
Walkerville Brew.....	4½	3½	5	6,750	2½	Feb	5	Feb	
Waterloo Mfg.....	13½	13½	13½	14c	Jan	20c	Jan		

F. O'HEARN & CO.

STOCKS BONDS GRAIN
11 KING ST. W. Waverley 7881 TORONTO

OFFICES

Toronto Cobalt
Montreal Noranda
Ottawa Sudbury
Hamilton Kirkland Lake
Sarnia North Bay
Owen Sound Bourlambaque
Timmins

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Winnipeg Grain Exchange
Montreal Curb Market
Canadian Commodity Exchange (Inc.)
Chicago Board of Trade

Toronto Stock Exchange—Mining Section

Feb. 20 to Feb. 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
			Low	High		Low	High		
Aome Gas & Oil.....	16½	15½	16½	34,313	14c	Jan	20c	Jan	
Afton Gold.....	1	8c	9c	16,400	6½c	Jan	10½c	Jan	
Alax Oil & Gas.....	48c	48c	48c	900	42c	Jan	57c	Jan	
Alberta Pacific Consol.....	3½c	4c	25,400	70c	Feb	95c	Feb		
Alexandria Gold.....	8.00	7.75	8.00	4,013	3½c	Jan	4½c	Jan	
Anglo Huronian.....	1.16	1.13	1.19	17,082	6.50	Jan	8.75	Feb	
Argosy Gold Mines.....	98c	96c	1.05	25,780	1.12	Jan	1.42	Feb	
Arntfield.....	12c	12c	13c	33,767	85c	Jan	1.15	Feb	
Ashley Gold.....	15½c	15c	17c	152,850	9½c	Jan	25c	Feb	
Astoria-Rouyn.....	1.70	1.62	1.89	278,050	9c	Jan	25c	Feb	
Aldermac.....	70c	70c	85c	11,490	1.43	Jan	1.83	Jan	
Bagamag (new).....	30c	30c	36c	45,233	24c	Feb	36c	Feb	
Bankfield Cons Ltd.....	1.20	1.40	37,290	1.20	Feb	1.85	Jan		
Base Metals.....	49c	47c	65c	408,225	25c	Jan	65c	Feb	
Beattie Gold Mines.....	1.44	1.40	1.50	13,800	1.30	Jan	1.75	Feb	
Bidgoe Kirk.....	1.42	1.40	1.51	42,766	1.33	Jan	1.70	Jan	
Big Missouri.....	63c	63c	72c	146,940	58c	Jan	72c	Feb	
Bobjo Mines.....	23c	22c	24c	78,968	19c	Jan	29c	Jan	
Bolorne Mines.....	9.00	8.50	9.00	7,255	7.90	Jan	1.10	Feb	
British Dominion Oil.....	80c	70c	82c	6,850	25c	Jan	1.10	Feb	
Buffalo Ankerite.....	11½c	11½c	12c	2,985	11c	Jan	12½c	Feb	
Buffalo Canadian.....	5½c	5½c	5½c	101	5c	Jan	6½c	Jan	
Bunker Hill.....	16c	16c	17c	2,100	12½c	Jan	23c	Feb	
Calgary & Edmonton.....	4.90	4.80	5.50	29,665	2.60	Jan	6.55	Feb	
Calmont Oils.....	1.42	1.25	1.45	30,741	42c	Jan	1.65c	Feb	
Canadian-Malartic.....	2.00	1.90	2.09	15,297	1.80	Jan	2.30	Feb	
Cariboo Gold.....	1.50	1.60	1.61	1,250	1.50	Feb	1.75	Jan	
Castle Trethewey.....	1.48	1.48	1.55	19,627	1.46	Jan	1.66	Jan	
Central-Patricia.....	4.80	4.35	4.90	29,540	4.20	Jan	5.25	Feb	

Toronto Stock Exchange—Mining Section

Stocks (Concluded)	Par	Friday	Week's Range of Prices		Sales	Range Since Jan. 1, 1937				
		Last Sale Price	Low	High	for Week Shares	Low		High		
Central Porcupine.....	1	29c	22c	34c	129,007	22c	Feb	43c	Jan	
Chemical Research.....	1.20	1.05	1.30	11,755	1.00	Feb	1.44	Jan		
Chromium Mining.....	1.08	1.02	1.28	56,382	1.00	Feb	1.47	Jan		
Clery Consolidated.....	7½c	7c	8c	18,525	6½c	Jan	9c	Feb		
Commonwealth Petroleum.....	65c	65c	67c	9,325	24c	Jan	95c	Feb		
Conlagas.....	3.20	3.20	3.30	1,100	3.20	Feb	3.50	Jan		
Conisaurum.....	1.90	1.80	1.90	2,761	1.79	Feb	2.14	Jan		
Consol Chibougamau.....	1.86	1.84	1.99	29,725	1.84	Feb	2.68	Feb		
Darkwater Mines Ltd.....	2.35	2.30	2.65	21,680	2.30	Feb	2.95	Jan		
Doine Mines.....	49	47½	49½	5,105	47½	Feb	51	Jan		
Dominion Explorers.....	8½c	8c	10c	55,875	7c	Jan	15c	Jan		
Dorval-Siscoe.....	97c	79c	1.02	104,567	40c	Jan	1.22	Feb		
Eastern Malartic Gold M.....	1.71	1.71	1.88	72,000	1.20	Jan	2.05	Jan		
Eldorado.....	2.50	2.45	2.60	17,900	2.32	Jan	2.70	Feb		
Falconbridge.....	12c	11½c	12½c	28,660	10	Feb	12½	Feb		
Federal-Kirkland.....	33c	37c	37c	132,675	20½c	Jan	54c	Jan		
Foundation Petroleum Ltd.....	74c	70c	89c	64,050	61c	Feb	1.25	Feb		
Francosur Gold Mines Ltd.....	1.25	1.20	1.29	24,885	1.15	Jan	1.58	Feb		
Glenora Gold.....	22c	22c	24c	57,600	22c	Feb	30c	Jan		
God's Lake.....	81c	80c	84c	26,315	80c	Feb	1.02	Jan		
Goldconda Lead.....	19½c	19c	30c	107,800	10c	Jan	30c	Feb		
Goldale.....	35c	35c	41c	36,800	35c	Feb	49c	Jan		
Gold Bolt.....	50c	23c	17c	23c	5,000	10c	Jan	23c	Jan	
Goodfish.....	13c	13c	14c	32,400	11c	Jan	18½c	Jan		
Graham-Bousquet.....	44c	35c	50c	117,050	19c	Jan	63c	Feb		
Granada Gold.....	37c	37c	45c	31,512	23½c	Jan	57c	Feb		
Grandoro.....	11c	10½c	12c	5,150	7c	Jan	18c	Jan		
Greene Stabell.....	26c	23c	30c	110,850	23c	Feb	45c	Jan		
Gruhl-Wilksne.....	15c	12c	18c	3,500	12c	Jan	18c	Feb		
Gunnar Gold.....	1.01	1.00	1.08	25,125	1.00	Feb	1.25	Jan		
Haleow-Swayze.....	4½c	4c	4½c	5,400	3½c	Jan	7c	Jan		
Hard Rock.....	2.32	2.10	2.55	79,140	2.10	Feb	3.44	Jan		
Harker Gold.....	24c	24c	28c	82,360	15c	Jan	35c	Jan		
Highwood Sarcos.....	73c	61c	80c	49,080	15c	Jan	80c	Feb		
Holinger Cons.....	15	14½	15½	11,395	13½	Jan	15½	Jan		
Homestead Oil.....	67c	66½c	75c	32,810	55c	Feb	87c	Jan		
Hovey Gold.....	60c	56c	60c	26,585	59c	Feb	72c	Jan		
Int'l Mining etc.....	17	17	18	1,185	15½	Feb	19½	Jan		
Jellicoe Gold Mines.....	1.67	1.50	1.80	112,161	1.50	Feb	2.15	Feb		
J M Consolidated.....	42½c	42½c	47c	6,350	42½	Feb	59c	Feb		
Kirk Hudson Bay.....	2.20	2.20	2.35	3,300	1.90	Jan	2.65	Feb		
Kirkland-Lake.....	1.06	90c	1.09	102,410	90c	Feb	1.35	Jan		
Laguna Gold Mines.....	1.04	1.00	1.06	28,150	90c	Jan	1.10	Feb		
Lake Shore.....	1.03	1.00	1.05	16,500	56½	Jan	59½	Jan		
Lamaque-Contact.....	58½	57½	58½	4,057	14c	Jan	28c	Feb		
Laps-Cadillac Gold.....	17c	17c	18½c	49,150	97c	Feb	1.33	Jan		
Lava Cap Gold.....	95c	86c	95c	21,145	79c	Feb	95c	Feb		
Lebel Oro.....	25½c	25c	27c	99,160	18½c	Jan	30c	Jan		
Lee Gold Mines.....	5½c	5½c	6c	19,600	5½c	Jan	7½c	Jan		
Leitch Gold.....	1.03	96c	1.08	32,875	96c	Feb	1.35	Feb		
Little Long Lac.....	7.20	7.05	7.50	5,712	7.05	Jan	8.40	Jan		
Lowery Petroleum.....	76c	74c	81c	7,900	37c	Jan	90c	Feb		
Macassa Mines.....	7.95	7.40	8.05	93,040	7.30	Jan	8.60	Jan		
MacLeod-Cockshutt.....	2.50	2.00	3.00	154,647	2.00	Jan	4.85	Jan		
Manitoba & Eastern.....	9½c	9½c	12c	326,100	9½c	Feb	16c	Feb		
Marago Mines.....	32c	26c	33c	129,675	26c	Feb	33c	Feb		
May Spiers Gold Mines.....	25½c	25c	27c	40,000	25c	Jan	44c	Jan		
McIntyre Porcupine.....	41	40½	41½	3,155	38c	Jan	42½c	Jan		
McKenzie Red Lake.....	1.82	1.70	1.85	58,400	1.70	Feb	2.03	Jan		
McMillan Gold.....	10½c	9½c	14½c	254,150	9½c	Feb	19½c	Jan		
McVittie-Graham.....	46½c	30c	57c	793,137	17c	Jan	57c	Feb		
McWatters.....	80c	83c	23,055	80c	Feb	1.18	Jan			
Merland Oil.....	28c	26c	32c	33,250	12c	Jan	39c	Feb		
Mining Corp.....	4.65	4.40	5.00	41,885	3.25	Jan	5.00	Feb		
Minto Gold.....	21c	21c	22½c	2,600	20c	Jan	29c	Feb		
Model Oil.....	83c	83c	90c	3,950	45c	Jan	1.15	Feb		
Moneta-Porcupine.....	1.76	1.65	1.80	41,700	1.55	Jan	1.95	Feb		
Morris-Kirkland.....	65½c	65c	68c	15,100	64c	Jan	88c	Feb		
Murphy Mines.....	7c	6½c	8c	94,400	4½c	Jan	10c	Feb		
Naybob Gold.....	75c	75c	85c	29,000	65c	Jan	105c	Feb		
Newbee Mines.....	9c	7½c	12c	295,000	4c	Jan	12c	Feb		
New Golden Rose.....	1.34	1.27	1.40	8,500	1.16	Jan	1.49	Jan		
Nipissing.....	3.00	2.80	3.05	3,045	2.68	Jan	3.60	Feb		
Noranda.....	78½	78½	83	20,542	73½	Jan	83	Feb		
Norold Mines Ltd.....	11c	10c	12c	16,700	8½c	Jan	16½c	Jan		
Northern Canada Mining.....	74c	76c	12,650	72½c	Jan	90c	Jan			
O'Brien Gold.....	9.50	9.15	10½	12,345	8.75	Jan	13.25	Jan		
Olga Oil & Gas New.....	8c	8c	9c	19,300	6c	Jan	12c	Jan		
Omega Gold.....	1.07	88c	1.19	179,927	72c	Jan	1.28	Jan		
Okalta Gold.....	3.20	2.60	3.45	22,935	2.00	Feb	4.10	Feb		
Opromata Mining.....	2.00	2.00	2.15	20,900	2.00	Feb	2.15	Feb		
Pacalta Oils.....	32c	31c	37c	71,000	13c	Jan	43½	Feb		
Pamour-Porcupine.....	3.60	3.50	3.70	9,735	3.50	Feb	4.00	Jan		
Parkhill Gd Mines Ltd.....	38c	35c	40c	5,550	35	Feb	40	Feb		
Paulore Gold Mines.....	36c	32c	39c	32,700	30c	Jan	46c	Jan		
Paymaster Consolidated.....	98c	98c	1.05	113,188	98c	Feb	1.38	Jan		
Perron Gold.....	2.00	1.85	2.10	13,160	1.85	Feb	2.50	Jan		
Peterson-Cobalt.....	2½c	2½c	3c	7,000	2½c	Jan	8½c	Jan		
Piekie Crow.....	8.40	7.50	8.55	40,783	7.50	Feb	9.20	Feb		
Pioneer Gold.....	6.00	5.70	6.25	13,090	5.50	Feb	6.85	Feb		
Power-Rouyn Gold.....	2.16	1.90	2.20	65,350	1.55	Jan	2.20	Feb		
Premier Gold.....	3.85	3.75	4.00	13,200	3.75	Feb	4.50	Jan		
Preston (new).....	1.32	1.31	1.35	14,250	1.29	Jan	1.47	Jan		
Prospectors Airways.....	1.20	1.20	1.20	800	1.10	Feb	1.55	Jan		
Quebec Gold.....	70c	85c	4,500	70c	Jan	85c	Jan			
Queumont Mining.....	20c	28c	7,810	15c	Jan	48c	Jan			
Read-Author.....	6.00	5.85	6.30	7,275	5.00	Jan	6.85	Feb		
Red Crest Gold.....	1.74	1.65	1.95	10,900	1.65	Feb	1.95	Feb		
Red Lake-Gold Shore.....	1.25	1.20	1.35	142,900	1.18	Jan	1.78	Feb		
Reno Gold.....	1.20	1.18	1.22	11,350	1.18	Feb	1.35	Jan		
Roche-Long Lac.....	35c	30c	37½	91,900	30c	Feb	48½	Feb		
Royallite Oil.....	53½	1.99	2.10	17,275	1.91	Feb	2.40	Jan		
San Antonio.....	56½c	85½c	92c	23,725	76c	Jan	1.10	Feb		
Shawkey Gold.....	67c	63½c	65c	6,250	63½c	Feb	80c	Jan		
Sheep Creek.....	50c	3.65	3.90	168,968	2.90	Jan	3.90	Feb		
Sherriff-Gordon.....	1	5.85	6.40	6.00	30,409	5.00	Jan	6.65	Jan	
Siscoe Gold.....	1	1.98	1.90	2.10	36,750	1.90	Jan	2.49	Jan	
Sladen Malartic.....	1	2.40	2.40	2.50	900	2.40	Feb	2.50	Feb	
Slave Lake Gold.....	1	4c	4c	4½c	25,500	3½c	Jan	5½c	Jan	
South Tiblemont.....	1.59	1.50	1.75	4,316	62c	Jan	2.00	Feb		
Southwest Petroleum.....	90c	66c	66c	1,200	66c	Feb	66c	Feb		
Spooner Oils Ltd.....	1.77	1.58	1.81	131,905	90½c	Jan	1.81	Feb		
Stadacona-Rouyn.....	26c	22c	27c	85,110	21c	Jan	32c	Jan		
St. Anthony Gold.....	6.40	6.00	6.90	41,260	5.50	Feb	6.90	Feb		
Sudbury Basin.....	33c	27c	33c	25,850	27c	Feb	40½c	Jan		
Sullivan Contact.....	1.88	1.80	1.90	17,681	1.80	Feb	3.25	Jan		
Sylvanite Gold.....	4.15	4.00	4.30	19,555	3.75	Jan	4.80	Jan		
Tashota Goldfields.....	22c	22c	26c	41,812	17c	Jan	28½c	Feb		
Tech-Hughes Gold.....	5.95	5.80	5.95	11,630	5.35	Jan	6.00	Jan		
Texas-Canadian.....	2.00	2.00	2.10	13,250	2.00	Jan	2.35	Jan		
Toburn Gold.....	1	3.85	3.75	1,565	3.35	Feb	4.65	Jan		
Towagama Exploration.....	1.80	1.65	2.00	75,925	1.30	Jan	2.00	Feb		
Treadwell-Yukon.....	2.05	80c	2.60	26,435	65c	Jan	2.60	Feb		
United Oils Ltd.....	64c	59c	70c	100,475	50c	Feb	70c	Feb		
Ventures.....	3.10	3.00	3.30	121,715	2.70	Feb	3.30	Feb		
Walte Amulet.....	4.00	3.90	4.65	29,860	3.05	Jan	4.65	Feb		
Wayside Consolidated.....	50c	6c	5½c	6½c	33,400	4½c	Jan	7½c	Feb	
White Eagle.....	4c	3½c	4½c	13,550	3½c	Jan	5c	Jan		
Wiltsey-Coghlan.....	15½c	13c	17c	85,000	5½c	Jan	17c	Feb		
Wood-Cadillac Mines.....	68c	61c	68c	48,600	45c	Jan	77c	Feb		
Wright-Hargreaves.....	7.80	7.75	7.90	180,085	7.55	Jan	8.10	Jan		
Ymir Yankee Girl.....	40c	39c	43c	10,250	34c	Jan	52c	Feb		

Quotations on Over-the-Counter Securities—Friday Feb. 26

New York City Bonds

	Bid	Ask		Bid	Ask
6 3/4% July 1 1975	103 3/4	104 1/4	6 1/4% Apr 1 1966	117 1/2	118 1/2
6 3/4% May 1 1954	106 1/4	107 1/4	6 1/4% Apr 15 1972	118 1/2	120 1/4
6 3/4% Nov 1 1954	106 1/4	107	6 1/4% June 1 1974	119 1/2	120 1/4
6 3/4% Mar 1 1960	106 1/4	107 1/4	6 1/4% Feb 15 1976	119 1/2	121 1/4
6 3/4% Jan 15 1976	106 1/4	107 1/4	6 1/4% Jan 1 1977	120	121 1/4
6 3/4% July 1 1975	110	111 1/2	6 1/4% Nov 15 1978	120 1/2	122
6 3/4% May 1 1957	112 1/2	113 1/2	6 1/4% Mar 1 1981	123	124
6 3/4% Nov 1 1958	113	114	6 1/4% May 1 & Nov 1 1987	119	120
6 3/4% May 1 1957	113 1/2	114	6 1/4% Mar 1 1963	120 1/2	121 1/4
6 3/4% May 1 1977	116	117 1/4	6 1/4% June 1 1965	121	122 1/4
6 3/4% Oct 1 1980	117	118	6 1/4% July 1 1967	121 1/2	123
6 1/4% Sept 1 1960	116 1/2	117 1/2	6 1/4% Dec 15 1971	122	124
6 1/4% Mar 1 1962	116 1/2	117 1/2	6 1/4% Dec 1 1970	124	126
6 1/4% Mar 1 1964	117	118 1/2			

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	102.70	less 1	World War Bonus—		
3s 1981	102.50	less 1	4 1/2% April 1940 to 1949	102.00	---
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1946 to '71	102.90	---	4s Mar & Sept 1958 to '67	122	---
Highway Imp 4 1/2% Sept '63	130	---	Canal Imp 4s J&J '60 to '67	122	---
Canal Imp 4 1/2% Jan 1964	130	---	Barge C T 4s Jan '42 to '46	113 1/2	---
Can & Imp High 4 1/2% 1965	127	---	Barge C T 4 1/2% Jan 1 1945	116	---

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Bayonne Bridge 4s series C		
Gen & ref 4s Mar 1 1975	108 1/2	109 1/2	1939-53—J&J 3	105 1/2	106 1/2
Gen & ref 2d ser 3 1/2% '65	104 1/2	105 1/2	Inland Terminal 4 1/2% ser D		
Gen & ref 3d ser 3 1/2% '76	102 1/2	103 1/2	1937-1941—M&S	80.75	2.00
Gen & ref 4th ser 3s 1976	99 1/2	100	1942-1960—M&S	111 1/2	113
George Washington Bridge			Holland Tunnel 4 1/2% ser E		
4 1/2% ser B 1940-53. M&N	110	112	1937-1941—M&S	80.50	2.00
			1942-1960—M&S	111 1/2	113

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5s	103.50	3.00
4s 1946	100	101 1/4	U S Panama 3s June 1 1961	119	121
4 1/2% Oct 1959	108	109 1/2	Govt of Puerto Rico—		
4 1/2% July 1952	108	109 1/2	4 1/2% July 1958	111	112 1/2
5s April 1955	101	103	U S conversion 3s 1946	111 1/2	113
5s Feb 1952	111	114	Conversion 3s 1947	112 1/2	113 1/2
5 1/2% Aug 1941	113 1/2	115 1/2			
Hawaii 4 1/2% Oct 1956	116	118 1/2			

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945—J&J	102 1/2	103	4s 1957 opt 1937—M&N	102 1/2	103 1/2
3s 1956 opt 1946—J&J	102 1/2	103	4s 1958 opt 1938—M&N	103 1/2	104 1/2
3s 1956 opt 1946—M&N	102 1/2	103	4 1/2% 1957 opt 1937—M&N	100 1/2	101 1/2
3 1/2% 1955 opt 1945—M&N	104	104 1/2	4 1/2% 1958 opt 1938—M&N	105 1/2	106
4s 1946 opt 1944—J&J	110 1/2	111 1/2			

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	100	---	Lincoln 5s	92	95
Atlantic 5s	100	---	Louisville 5s	100	---
Burlington 5s	55	65	Maryland-Virginia 5s	100	---
California 5s	100	---	Mississippi-Tennessee 5s	100	---
Chicago 5s	77 1/2	8 1/2	New York 5s	99 1/2	100 1/2
Dallas 5s	100	102	North Carolina 5s	100	101
Denver 5s	89 1/2	91 1/2	Ohio-Pennsylvania 5s	99 1/2	100 1/2
First Carolinas 5s	95	98	Oregon-Washington 5s	64	68
First of Fort Wayne 4 1/2s	100	101	Pacific Coast of Portland 5s	100	101
First of Montgomery 5s	92	94	Pacific Coast of Los Ang 5s	---	---
First of New Orleans 5s	96 1/2	98 1/2	Pac Coast of Salt Lake 5s	100	---
First Texas of Houston 5s	98 1/2	100 1/2	Pac Coast of San Fran 5s	100	---
First Trust of Chicago 4 1/2s	100	---	Pennsylvania 5s	100	---
Fletcher 3 1/2s	100 1/2	102	Phoenix 5s	109 1/2	110 1/2
Fremont 5s	74	80	Potomac 5s	100	---
Greenbrier 5s	100	---	St Louis 5s	728	30
Greenboro 5s	100	---	San Antonio 5s	100	---
Illinois Midwest 5s	86	88	Southwest 5s	85	87
Illinois of Monticello 4 1/2s	99 1/2	101	Southern Minnesota 5s	723	25
Iowa of Sioux City 4 1/2s	97 1/2	100	Tennessee 5s	100	---
Kentucky of Lexington 5s	100	---	Union of Detroit 5s	99 1/2	100 1/2
La Fayette 5s	97	100	Virginia-Carolina 5s	100	---
			Virginian 5s	100	---

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	35	40	Lincoln	100	4	7
Atlantic	100	40	45	New York	100	12	16
Dallas	100	75	80	North Carolina	100	28	31
Denver	100	12	14	Pennsylvania	100	14	18
Des Moines	100	70	75	Potomac	100	47	52
First Carolinas	100	4	10	San Antonio	100	55	58
Fremont	100	1	3	Virginia	100	1	1
				Virginia-Carolina	100	45	50

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
F I C 1 1/2% Mar 15 1937	104.00	---	F I C 1 1/2% Aug 16 1937	106.50	---
F I C 1 1/2% Apr 15 1937	104.50	---	F I C 1 1/2% Sept 15 1937	107.00	---
F I C 1 1/2% May 15 1937	105.00	---	F I C 1 1/2% Oct 15 1937	108.00	---
F I C 1 1/2% June 15 1937	105.50	---	F I C 1 1/2% Nov 15 1937	108.00	---
F I C 1 1/2% July 15 1937	106.00	---	F I C 1 1/2% Dec 15 1937	108.00	---

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.	10	38	40	Merchants Bank	100	100	115
Bank of Yorktown	66 2-3	65	70	National Bronx Bank	50	50	---
Bensonhurst National	80	80	100	National Safety Bank	12 1/2	20 1/2	22 1/2
Chase	13.55	60 1/2	62 1/2	Penn Exchange	10	15 1/2	17 1/2
City (National)	12 1/2	57	59	Peoples National	50	76	---
Commercial National	100	227	233	Public National	25	54 1/2	56 1/2
Fifth Avenue	100	1100	1145	Sterling Nat Bank & Tr	25	43 1/2	45 1/2
First National of N Y	100	2560	2600	Trade Bank	12 1/2	30	37
Flatbush National	100	37	42				
Kingsboro National	100	65	---				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	105	115	Empire	10	36 1/2	37 1/2
Bk of New York & Tr	100	522	528	Fulton	100	265	275
Bankers	10	79 1/2	81 1/2	Guaranty	100	378	383
Bank of Sicily	20	10	12	Irvine	10	18 1/2	19 1/2
Bronx County	7	14 1/2	15 1/2	Kings County	100	1740	---
Brooklyn	100	151	156	Lawyers	25	53	56
Central Hanover	20	144	147	Manufacturers	20	66	68
Chemical Bank & Trust	10	77	79	Preferred	20	55	57
Clinton Trust	60	100	105	New York	25	152	155
Colonial Trust	25	18 1/2	20 1/2	Title Guarantee & Tr	20	17 1/2	18 1/2
Continental Bank & Tr	10	19 1/2	21 1/2	Underwriters	100	98	108
Corn Exch Bk & Tr	20	72	73	United States	100	2100	2150

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	280	---	First National	100	379	384
Continental Illinois Bank & Trust	33 1-3	177	181	Harris Trust & Savings	100	535	555
				Northern Trust Co	100	870	915

Hartford Insurance Stocks

BOUGHT—SOLD—QUOTED

PUTNAM & CO.

Members New York Stock Exchange

6 CENTRAL ROW HARTFORD

Tel. 5-0151

A. T. T. Teletype—Hartford 35

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	104	105	Home	5	38 1/2	40 1/2
Aetna Fire	10	52	54	Home Fire Security	10	6	7 1/2
Aetna Life	10	33 1/2	35 1/2	Homestead Fire	10	20 1/2	22 1/2
Agricultural	25	89	91	Importers & Exporters	5	6	8 1/2
American Alliance	10	24 1/2	26 1/2	Ins Co of North Amer	10	70	72
American Equitable	5	41 1/2	44 1/2	Klickerbocker	5	18 1/2	20 1/2
American Home	10	15	17	Lincoln Fire	5	4 1/2	5 1/2
American of Newark	2 1/2	14 1/2	16	Maryland Casualty	1	8	8 1/2
American Re-insurance	10	84	88	Mass Bonding & Ins	12 1/2	68 1/2	71 1/2
American Reserve	10	31 1/2	33 1/2	Merch Fire Assur com	5	59 1/2	61 1/2
American Surety	25	62 1/2	64 1/2	Merch & Mfrs Fire Newk	5	13 1/2	15 1/2
Automobile	10	34 1/2	36 1/2	National Casualty	10	20 1/2	22 1/2
Baltimore Amer	2 1/2	8 1/2	9 1/2	National Fire	10	67 1/2	69 1/2
Bankers & Shippers	25	105 1/2	109	National Liberty	2	10	11 1/2
Boston	100	692	702	National Union Fire	20	133	136 1/2
Camden Fire	5	21 1/2	23 1/2	New Amsterdam Cas	2	17	18 1/2
Carolina	10	28 1/2	30	New Brunswick Fire	10	37 1/2	39 1/2
City of New York	10	29 1/2	30 1/2	New Hampshire Fire	10	46	47 1/2
Connecticut Gen Life	10	43 1/2	44 1/2	New Jersey	20	52	54 1/2
Continental Casualty	5	30 1/2	32 1/2	New York Fire	2	24 1/2	27 1/2
Eagle Fire	2 1/2	5	6	Northern	12.50	97 1/2	101
Employers Re-insurance	10	49 1/2	51 1/2	North River	2.50	28 1/2	29 1/2
Excess	5	7	8 1/2	Northwestern National	25	133	136
Federal	10	44 1/2	47 1/2	Pacific Fire	25	196 1/2	140 1/2
Fidelity & Dep of Md	20	127 1/2	131	Phoenix	10	93	97
Fire Assn of Philadelphia	80	82	84	Preferred Accident	5	22 1/2	24
Firemen's of Newark	5	13 1/2	14 1/2	Providence-Washington	10	39 1/2	41 1/2
Fireman's Fd of San Fran	25	92	94	Reinsurance Corp (N Y)	2	9	10 1/2
Franklin Fire	5	31 1/2	33 1/2	Republic (Texas)	10	26 1/2	28
General Reinsurance Corp	44	46	48	Ross	5	13 1/2	14 1/2
Georgia Home	10	29	31	St Paul Fire & Marine	25	213 1/2	218 1/2
Glens Falls Fire	5	46	48	Seaboard Fire & Marine	5	13	16
Globe & Republic	5	23 1/2	25 1/2	Seaboard Surety	10	33 1/2	35 1/2
Globe & Rutgers Fire	15	73	76	Security New Haven	10	37	38 1/2
2d preferred	15	89 1/2	93	Southern Fire	10	29	31
Great American	5	28 1/2	30 1/2	Springfield Fire & Mar	25	129 1/2	130 1/2
Great Amer Indemnity	1	8 1/2	9 1/2	Stuyvesant	5	9	10
Halifax Fire	10	22 1/2	23 1/2	Sun Life Assurance	100	775	825
Hanover Fire	10	38	40	Travelers	100	520	530
Harmonia	10	30	32	U S Fidelity & Guar Co	2	26	27 1/2
Hartford Fire	10	72 1/2	74 1/2	U S Fire	4	57 1/2	59 1/2
Hartford Steam Boiler	10	64 1/2	66 1/2	U S Guarantee	10	65	69
				Westchester Fire	2.50	36	3

Quotations on Over-the-Counter Securities—Friday Feb. 26—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORKDealers in
GUARANTEED
STOCKS
Since 1835Tel. REctor
2-6600

Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central).....	100	6.00	100	105
Albany & Susquehanna (Delaware & Hudson).....	100	10.50	181	185
Allegheny & Western (Buff Roch & Pitts).....	100	6.00	110	113
Beech Creek (New York Central).....	50	2.00	43	45
Boston & Albany (New York Central).....	100	8.75	142	146
Boston & Providence (New Haven).....	100	8.50	149	154
Canada Southern (New York Central).....	100	2.85	60	63
Carolina Clinchfield & Ohio (L & N-A C L) 4%.....	100	4.00	101	102
Common 5% stamped.....	100	5.00	102	105
Chicago Cleve Cinn & St Louis pref (N Y Central).....	100	5.00	98	101
Cleveland & Pittsburgh (Pennsylvania).....	50	3.50	88½	91
Betterman stock.....	50	2.00	49	51
Delaware (Pennsylvania).....	25	2.00	47	49
Fort Wayne & Jackson pref (N Y Central).....	100	5.50	91	95
Georgia RR & Banking (L & N-A C L).....	100	10.00	200	205
Lackawanna RR of N J (Del Lack & Western).....	100	4.00	77	80
Michigan Central (New York Central).....	100	50.00	1100	1250
Morris & Essex (Del Lack & Western).....	50	3.875	65½	67½
New York Lackawanna & Western (D L & W).....	100	5.00	97	100
Northern Central (Pennsylvania).....	50	4.00	100	103
Northern RR of N J (Erie).....	50	4.00	62	66
Oswego & Syracuse (Del Lack & Western).....	50	4.50	70	74
Pittsburgh Bessemer & Lake Erie (U S Steel).....	50	1.50	42	44
Preferred.....	50	3.00	85	88
Pittsburgh Fort Wayne & Chicago (Pennsylvania).....	100	7.00	168	173
Preferred.....	100	7.00	183	187
Rensselaer & Saratoga (Delaware & Hudson).....	100	6.52	108	111
St. Louis Bridge 1st pref (Terminal RR).....	100	6.00	147	151
Second preferred.....	100	3.00	73	75½
Tunnel RR St Louis (Terminal RR).....	100	6.00	147	150
United New Jersey RR & Canal (Pennsylvania).....	100	10.00	253	258
Utica Chenango & Susquehanna (D L & W).....	100	6.00	91	95
Valley (Delaware Lackawanna & Western).....	100	5.00	100	102
Vicksburg Shreveport & Pacific (Illinois Central).....	100	5.00	84	88
Preferred.....	100	5.00	86	90
Warren RR of N J (Del Lac & Western).....	50	3.50	52	55
West Jersey & Sea Shore (Pennsylvania).....	50	3.00	67	69

EQUIPMENT TRUST CERTIFICATES

Quotations-Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York

Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½%.....	51.50	1.00	Missouri Pacific 4½%.....	53.75	3.00
Baltimore & Ohio 4½%.....	52.75	2.10	5%.....	53.00	2.00
5%.....	52.25	1.75	5½%.....	53.00	2.00
Boston & Maine 4½%.....	53.00	2.25	New Ori Tex & Mex 4½%.....	53.75	3.00
5%.....	53.00	2.25	New York Central 4½%.....	52.75	2.00
3½% Dec. 1 1936-1944.....	53.00	2.25	5%.....	52.00	1.25
Canadian National 4½%.....	52.90	2.25	N Y Chic & St. L 4½%.....	52.50	2.10
5%.....	52.90	2.25	5%.....	52.65	2.00
Canadian Pacific 4½%.....	52.80	2.10	N Y N H & Hartf 4½%.....	53.75	3.00
Cent RR New Jer 4½%.....	51.75	1.25	5%.....	53.75	3.00
Chesapeake & Ohio 5½%.....	51.25	0.75	Northern Pacific 4½%.....	51.75	1.00
6½%.....	51.25	0.75	Pennsylvania RR 4½%.....	51.50	1.00
4½%.....	52.25	1.25	5%.....	51.40	0.75
5%.....	51.65	1.00	4s series E due	52.80	2.00
Chicago & Nor West 4½%.....	53.75	3.00	Jan & July 1936-49	52.85	1.75
5%.....	53.75	3.00	2½% series G non call	52.70	2.00
Chic Milw & St Paul 4½%.....	54.75	4.35	Dec. 1 1936-50.....	52.65	2.00
5%.....	55.00	4.75	Pere Marquette 4½%.....	52.65	2.00
Chicago R I & Pac 4½%.....	52	86	Reading Co 4½%.....	51.50	0.75
5%.....	52	86	St. Louis-San Fran 4s.....	59½	100
Denver & R G West 4½%.....	53.50	2.50	4½%.....	59½	100½
5%.....	53.50	2.50	5%.....	59½	101
5½%.....	53.50	2.50	St Louis Southwestern 5s.....	53.00	2.25
Erie RR 5½%.....	51.50	1.00	5½%.....	52.75	2.00
6%.....	51.75	1.00	5%.....	52.50	1.75
4½%.....	52.75	2.00	Southern Pacific 4½%.....	52.75	2.00
5%.....	52.25	1.75	5%.....	52.50	1.75
Great Northern 4½%.....	51.60	1.00	Southern Ry 4½%.....	52.50	2.00
5%.....	51.60	1.00	5½%.....	51.50	1.00
Hooking Valley 5s.....	51.50	1.00	Texas Pacific 4s.....	52.50	1.75
Illinois Central 4½%.....	52.75	2.00	4½%.....	52.50	1.75
5%.....	51.75	1.00	5%.....	52.00	1.00
5½%.....	51.60	1.00	Union Pacific 4½%.....	51.25	0.75
Internat Great Nor 4½%.....	53.75	2.50	5%.....	51.25	0.75
Long Island 4½%.....	52.75	2.00	Virginian Ry 4½%.....	51.50	1.00
5%.....	52.50	1.75	5%.....	51.50	1.00
Louis & Nash 4½%.....	51.50	1.00	Wabash Ry 4½%.....	100	102
5%.....	51.50	1.00	5%.....	100½	103½
Maine Central 5s.....	53.00	2.25	5%.....	101	103
5½%.....	53.00	2.25	5%.....	100	101½
Minn St P & SS M 4s.....	53.75	2.75	Western Maryland 4½%.....	52.50	2.00
			5%.....	52.50	2.00
			Western Pacific 5s.....	53.75	2.75
			5½%.....	53.75	2.75

For footnotes see page 1425.

RAILROAD BONDS . .

BOUGHT . SOLD . QUOTED

Earnings and Special Studies Monthly
on Request Bulletin

JOHN E. SLOANE & CO.

Members New York Security Dealers Association

41 Broad St., N. Y. - HANover 2-2455 - Bell Syst. Teletype NY 1-624

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5½% 1945.....	72	74
6s, 1945.....	73	75
Augusta Union Station 1st 4s, 1953.....	98	100
Birmingham Terminal 1st 4s, 1957.....	99	100½
Boston & Albany 1st 4½s, April 1, 1943.....	105	106½
Boston & Maine 3s, 1950.....	69	72
Prior lien 4s, 1942.....	87	---
Prior lien 4½s, 1944.....	90	92
Convertible 5s, 1940-45.....	94	97
Buffalo Creek 1st ref 5s, 1961.....	102	104
Chateaugay Ore & Iron 1st ref 4s, 1942.....	92½	94½
Choctaw & Memphis 1st 5s, 1952.....	64	68
Cincinnati Indianapolis & Western 1st 5s, 1955.....	100	103
Cleveland Terminal & Valley 1st 4s, 1935.....	98½	100½
Georgia Southern & Florida 1st 5s, 1945.....	70½	72
Goshen & Deckertown 1st 5½s, 1978.....	98	---
Great Northern 3½s series I, 1967.....	95½	96½
Hoboken Ferry 1st 5s, 1946.....	93½	95½
Kanawha & West Virginia 1st 5s, 1955.....	102½	---
Kansas Oklahoma & Gulf 1st 5s, 1978.....	104½	105
Little Rock & Hot Springs Western 1st 4s, 1939.....	730	35
Long Island refunding mtge. 4s, 1949.....	104½	105½
Macon Terminal 1st 5s, 1965.....	105½	108
Maryland & Pennsylvania 1st 4s, 1951.....	78	80
Meridian Terminal 1st 4s, 1955.....	99	101
Minneapolis St Paul & Sault Ste Marie 2d 4s, 1949.....	56	61
Montgomery & Erie 1st 5s, 1956.....	99	101
New York & Hoboken Ferry general 5s, 1946.....	80	82
Piedmont and Northern Ry. 1st mtge. 3½s, 1966.....	95	96½
Portland RR 1st 3½s, 1951.....	70	72
Consolidated 5s, 1945.....	92½	95
Rock Island Frisco Terminal 4½s, 1957.....	97	98½
St Clair Madison & St Louis 1st 4s, 1951.....	97	90
Shreveport Bridge & Terminal 1st 5s, 1955.....	90	92
Somerset Ry 1st ref 4s, 1955.....	72	76
Southern Illinois & Missouri Bridge 1st 4s, 1951.....	93	95
Toledo Terminal RR 4½s, 1957.....	113	114
Toronto Hamilton & Buffalo 4½s, 1966.....	98½	101
Washington County Ry 1st 3½s, 1954.....	73	75

MISSISSIPPI POWER & LIGHT COMPANY
\$6 CUMULATIVE PREFERRED

Berdell Brothers

EST. 1908

MEMBERS N. Y. STOCK EXCHANGE
AND N. Y. CURB EXCHANGE

TEL. DIGBY 4-2800

ONE WALL ST., N. Y.

TELETYPE N. Y. 1-9146

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power \$7 pref.....	84	86	86	Mississippi Power \$6 pref.....	67½	72	72
Arkansas Pr & Lt \$7 pref.....	93½	95½	95½	7% preferred.....	77	81½	81½
Assoe Gas & Elec orig pref.....	14	16	16	Mississippi P & L \$6 pf.....	82	84	84
\$6.50 preferred.....	27	29	29	Miss Riv Pow 6% pref.....	115	---	---
7% preferred.....	28	30	30	Mo Pub Serv \$7 pref.....	100	18	20
Atlantic City El \$6 pref.....	115½	---	---	Mountain States Pr com.....	5	7	7
Bangor-Hydro-El 7% pf 100.....	137½	---	---	7% preferred.....	100	47	51
Birmingham Elec \$7 pref.....	80	82	82	Nassau & Suff Ltg pref.....	100	40	42
Buff Niag & E pr pref.....	25	24½	25½	Nebraska Pow 7% pref.....	111	---	---
Carolina Pr & Lt \$7 pref.....	97	100	100	Newark Consol Gas.....	123	126	126
6% preferred.....	91	93	93	New Eng G & E 5½% pf.....	52½	53½	53½
Central Maine Power.....	100	93½	96	N E Pow Assn 6% pref.....	87½	88	88
\$7 preferred.....	100	83	85½	New Eng Pub Serv Co.....	78½	79½	79½
\$6 preferred.....	100	88	90	\$7 prior lien pref.....	76	77	77
Cent Pr & Lt 7% pref.....	100	109½	111½	New Ori Pub Serv \$7 pf.....	103½	105	105
Columbus Ry Pr & Lt.....	107½	109½	109½	N Y Pow & Lt \$6 cum pf.....	113½	115	115
1st \$6 preferred A.....	107½	109½	109½	7% cum preferred.....	100	92	95
\$6.50 preferred B.....	107½	109½	109½	Ohio Edison \$6 pref.....	105	106½	106½
Consol Elec & Gas \$6 pref.....	63	66	66	7% preferred.....	112	114	114
Consol Traction (N J).....	101½	102½	102½	Ohio Power 6% pref.....	109½	111½	111½
Consumers Pow \$5 pref.....	101½	102½	102½	Ohio Pub Serv 6% pf.....	104	105½	105½
6% preferred.....	100	---	---	7% preferred.....	111	112½	112½
6.60% preferred.....	100	---	---	Okl G & E 7% pref.....	114½	116½	116½
Continental Gas & El.....	98½	99½	99½	Pacific Pow & Lt 7% pf 100.....	86½	88	88
7% preferred.....	113	70	75	Penn Pow & Lt \$7 pref.....	110½	111½	111½
Dallas Pr & Lt 7% pref 100.....	195	---	---	Philadelphia Co \$5 pref.....	92	94½	94½
Derby Gas & El \$7 pref.....	195	---	---	Pub Serv of Colo 7% pf 100.....	109	111	111
Essex-Hudson Gas.....	100	---	---	Queens Borough G & E.....	89	90½	90½
Federal Water Serv Corp.....	54	55½	55½	6% preferred.....	7	8	8
\$6 cum preferred.....	54	55½	55½	Republic Natural Gas.....	102½	103½	103½
\$6.50 cum preferred.....	54½	56½	56½	Rochester Gas & Elec.....	101	102½	102½
\$7 cum preferred.....	56	58½	58½	6% preferred C.....	101	102½	102½
Gas & Elec of Bergen.....	122	---	---	Sioux City G & E \$7 pf 100.....	101	102½	102½
Hamilton Gas Co v t e.....	122	---	---	Sou Calif Edison pref B.25.....	28½	29½	29½
Hudson County Gas.....	195	---	---	South Jersey Gas & El.....	193	198	198
Idaho Power \$6 pref.....	109	---	---	Tenn Elec Pow 6% pref 100.....	65½	66½	66½
7% preferred.....	110	---	---	7% preferred.....	71	72½	72½
Illinois Pr & Lt 1st pref.....	69	71	71	Texas Pow & Lt 7% pf 100.....	110½	111½	111½
Interstate Natural Gas.....	32½	34	34	Toledo Edison 7% pf A 100.....	111½	112½	112½
Interstate Power \$7 pref.....	18	20	20	United G & E (Conn) 7% pf.....	92½	94½	94½
Jamaica Water Sup pref.....	54½	---	---	Utah Pow & Lt \$7 pref.....	75½	77	77
Jer Cent P & L 7% pf.....	97	99	99	Utica Gas & El 7% pf.....	103	104½	104½
Kan Gas & El 7% pref.....	113	114½	114½	Virginia Ry.....	168	175	175
Kings Co Ltg 7% pref.....	87	89	89				
Long Island Ltg 6% pf.....	76	77½	77½				
7% preferred.....	90½	92½	92½				
Memphis Pr & Lt \$7 pref.....	79	82	82				

Quotations on Over-the-Counter Securities—Friday Feb. 26—Continued

Securities of the
Associated Gas & Electric System
S. A. O'BRIEN & CO.

Members New York Curb Exchange
150 BROADWAY, NEW YORK 75 FEDERAL ST., BOSTON
CORtlant 7-1868 HANcock 8920
Direct Private Telephone between New York and Boston
Bell System Teletype—N.Y. 1-1074

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer States P S 5 1/2s 1948	101 1/2	103	Federated Util 5 1/2s 1957	87	89
Amer Wat Wks & El 5 1/2s '75	91	92 1/2	Green Mountain Pow 5s '49	103 1/2	104 1/2
Aris Edison 1st 5s 1948	94	95 1/2	Houston Lt & Pow 3 1/2s 66	103	103 1/2
1st 5s series A 1948	94	95 1/2	Iowa Sou Util 5 1/2s 1950	102 1/2	103
Ark Missouri Pow 1st 5s '53	94 1/2	96	Kan City Pub Serv 3s 1951	48	50
Associated Electric 5s 1961	67 1/2	68 1/2	Kansas Elec Pow 3 1/2s 1966	99	99 1/2
Assoc Gas & El Co 4 1/2s '58	48	52	Kan Pow & Lt 1st 4 1/2s '55	108 1/2	108 1/2
Assoc Gas & Elec Corp			Keystone Telep 5 1/2s 1955	103	104 1/2
Income deb 3 1/2s 1978	42 1/2	43 1/2	Louisville Gas & El 3 1/2s '66	102 1/2	102 1/2
Income deb 3 1/2s 1978	43 1/2	44 1/2	Metrop Edison 4s ser G '55	107 1/2	107 1/2
Income deb 4s 1978	47 1/2	48 1/2	Missouri Pow & Lt 3 1/2s 66	99 1/2	100 1/2
Income deb 4 1/2s 1978	52	53	Mtn States Pow 1st 5s 1938	100	102
Conv deb 4s 1973	86 1/2	88 1/2	Narragansett Elec 3 1/2s '66	103 1/2	103 1/2
Conv deb 4 1/2s 1973	88 1/2	89 1/2	Newport N & Ham 5s 1944	105 1/2	107
Conv deb 5s 1973	95 1/2	97	New Engl Pow 3 1/2s 1961	102 1/2	102 1/2
Conv deb 5 1/2s 1973	104 1/2	106	N. Y. State E & G Corp.		
Sink fund income 4s 1983	47	50	4s 1965	100 1/2	101
Sink fund income 4 1/2s 1983	50	53	Northern N Y Util 5s 1955	102 1/2	---
Sink fund income 5s 1983	56	59			
Sink fund income 5 1/2s 1983	62	65	Ohio Edison 3 1/2s 1972	100	100 1/2
Sink fund income 4-5-5 1/2s 86	50 1/2	51 1/2	Old Dom Pr 5s May 15 '51	77	79
Sink fund income 5-5-5 1/2s 86	58	59	Oklahoma Gas & Elec 3 1/2s 1966	101	101 1/2
Sink fund income 5-5-5 1/2s 86	58 1/2	59 1/2	Debtenture 4s 1946	103	103 1/2
Sink fund income 5 1/2-6 1/2s 86	62 1/2	63 1/2			
Participating 8s sw 1940	101 1/2	102 1/2	Pacific Gas & Elec Co		
Atlantic City Elec 3 1/2s 1964	97 1/2	98	3 1/2s series L 1966	99 1/2	100 1/2
			Parr Shoals Power 5s 1952	101 1/2	---
Bellows Falls Hy El 5s 1958	102 1/2	104	Pennsylvania Elec 5s 1962	105	106
Blackstone V G & E 4s '65	108	---	Penn Telep Corp 1st 4s '65	104 1/2	---
Cent Ark Pub Serv 5s 1948	100	101 1/2	Peoples L & P 5 1/2s 1941	100	103
Central G & E 5 1/2s 1946	80 1/2	82 1/2	Public Serv of Colo 5s 1961	105	106
1st lien coll tr 5s 1946	86	88	Pub Serv of N H 3 1/2s D '60	104 1/2	105 1/2
Cent Maine Pr 4s ser G '60	103 1/2	104	Pub Util Cons 5 1/2s 1948	82	84
Central Public Utility					
Income 5 1/2s with stk 1952	79 1/2	11 1/2	Sioux City Gas & El 4s 1966	99 1/2	100
Colorado Power 5s 1953	106 1/2	---	Sou Cities Util 5s A 1958	59	60
Conn Lt & Power 3 1/2s 1956	103 1/2	103 1/2	Tel Bond & Share 5s 1958	88	89 1/2
3 1/2s series F 1966	106	106 1/2	Utica Gas & El Co 5s 1957	123	124 1/2
3 1/2s series G 1966	103 1/2	103 1/2			
Conn River Pr 3 1/2s A 1961	105	105 1/2	Western Mass Co 3 1/2s 1946	103 1/2	104 1/2
Consol E & G 5s A 1962	64	66	Western Pub Serv 5 1/2s '60	97	98 1/2
6s series B 1962	63	65	Wisconsin G & El 3 1/2s 1966	102 1/2	102 1/2
6% secured notes 1937	72	74	Wis Mich Pow 3 1/2s 1961	102 1/2	102 1/2
Cumt'd Co P & L 3 1/2s '66	98 1/2	99 1/2	Wisconsin Pub Ser		
			1st mtge 4s 1961	103 1/2	103 1/2
Dallas Pow & Lt 3 1/2s 1967	103 1/2	103 1/2			
Federal Pub Serv 1st 5s '47	763 1/2	---			

Real Estate Securities

We invite inquiries for markets or copies of our comprehensive statistical reports on real estate issues.

AMOTT, BAKER & CO.

INCORPORATED
Barclay 7 2360 150 Broadway, N.Y. Bell System Tel. NY 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden 1st 5s Jan 1 1941	147	49 1/2	Majestic Apts 1st 5s 1948	733 1/2	35 1/2
Broadmoor (The) 1st 5s '41	153 1/2	---	Metropolitan Chain Prop		
B'way Barclay 1st 5s 1941	138	40	6s 1948	92	95
B'way & 41st Street			Metropolitan Corp (Can)		
1st leasehold 6 1/2s 1944	140 1/2	---	6s 1947	99	101
Broadway Motors Bldg			Metropol Playhouses Inc		
6s stamped 1948	172 1/2	74 1/2	S f deb 5s 1945	76 1/2	78 1/2
Chanin Bldg Inc 4s 1945	64 1/2	---	Munson Bldg 1st 6 1/2s 1939	139 1/2	41 1/2
Chesbrough Bldg 1st 5s '48	69 1/2	72	N Y Athletic Club		
Chrysler Bldg 1st 5s 1948	99 1/2	100 1/2	1st mtge 2s stmp & reg '55	138 1/2	38 1/2
Court & Remsen St Off Bldg			1st & gen 5s 1946	101 1/2	103
1st 5s Apr 28 1940	154 1/2	57 1/2	N Y Eve Journal 6 1/2s 1937	101 1/2	103
Dorset (The) 1st 5s 1941	134 1/2	38	N Y Title & Mtge Co		
East Ambassador Hotels			5 1/2s series BK	159	61 1/2
1st & ref 5 1/2s 1947	111	13	5 1/2s series C-2	151	52 1/2
Equit Off Bldg deb 5s 1952	82 1/2	88	5 1/2s series F-1	160	61 1/2
Deb 5s 1952 Legended	82	85	5 1/2s series Q	149	51 1/2
50 Bway Bldg 1st 3s Inc '46	154 1/2	57 1/2	19th & Walnut Sta (Phila)		
500 Fifth Avenue			1st 5s July 7 1939	133 1/2	36 1/2
6 1/2s unstamped 1949	45	---	Oliver Cromwell (The)		
502 Park Ave 1st 5s 1941	131 1/2	36 1/2	1st 5s Nov 15 1939	110 1/2	13 1/2
52d & Madison Off Bldg			1 Park Avenue		
6s Nov 1947	153	---	2nd mtge 5s 1951	90 1/2	---
Film Center Bldg 1st 5s '43	153 1/2	57 1/2	103 E 57th St 1st 5s 1941	69	---
40 Wall St Corp 5s 1958	174 1/2	76 1/2	165 Bway Bldg 1st 5 1/2s '51	57 1/2	60
42 B'way 1st 5s 1939	79	---	Prudence Co		
1400 Broadway Bldg			5 1/2s double stpd 1961	69	71 1/2
1st 5 1/2s stamped 1948	144 1/2	46	Realty Assoc Sec Corp		
Fox Theatre & Off Bldg			5s income 1943	156	58
1st 5 1/2s Oct 1 1941	119 1/2	24	Roxy Theatre		
Fuller Bldg deb 5s 1944	74 1/2	78 1/2	1st fee & l'hold 6 1/2s 1940	160 1/2	62
5 1/2s unstamped 1949	151 1/2	55	Savoy Plaza Corp		
Graybar Bldg 5s 1946	85	87	Realty ext 1st 5 1/2s 1945	128 1/2	30 1/2
Harriman Bldg 1st 5s 1951	67	69 1/2	6s 1945	128 1/2	30 1/2
Hearst Brisbane Prop 5s '42	91	94	Sherry Netherland Hotel		
Hotel Lexington 1st 5s '43	167 1/2	70	1st 5 1/2s May 15 1948	144	47 1/2
Hotel St George 4s 1950	59	61	60 Park Pl (Newark) 6s '37	49	---
Kelth-Albee Bldg (New)			616 Madison Av 1st 6 1/2s '38	142 1/2	45 1/2
Rochelle 1st 5s 1936	87 1/2	92 1/2	61 Bway Bldg 1st 5 1/2s 1950	157	59
Lefcourt Manhattan Bldg			Syracuse Hotel (Syracuse)		
1st 4-5s extended to 1948	70 1/2	73 1/2	1st 5 1/2s Oct 23 1940	172 1/2	---
Lewis Morris Apt Bldg			Textile Bldg 1st 5s 1958	56 1/2	---
1st 5 1/2s Apr 15 1937	152 1/2	---	Trinity Bldg Corp		
Lincoln Bldg Inc 5 1/2s 1963	83 1/2	85 1/2	1st 5 1/2s 1939	99	99
Loew's Theatre Real Corp			2 Park Ave Bldg 1st 4s 1941	67	69
1st 5s 1947	98 1/2	99 1/2	Walbridge Bldg (Buffalo)		
London Terrace Apts 5s '40	54 1/2	59	1st 5 1/2s Oct 19 1938	127 1/2	31
Ludwig Bauman			Westinghouse Bldg		
1st 5s (Bklyn) 1942	73 1/2	---	1st fee & leasehold 4s '48	173 1/2	---
1st 1/2s (L I) 1936	73 1/2	---			

OFFERINGS WANTED

First Mortgage Bonds of Subsidiaries
American Water Works & Electric Co., Inc.
Consumers Water Co. (Maine)

H. M. PAYSON & CO.

PORTLAND, MAINE Est. 1854 Tel. 2-3761

Specialists in—

WATER WORKS SECURITIES

Complete Statistical Information—Inquiries Invited

SWART, BRENT & CO.

INCORPORATED

40 EXCHANGE PLACE, NEW YORK
Tel. HANover 2-0510 Teletype: New York 1-1073

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Water Serv 5s '57	101	103	Monmouth Consol W 5s '56	100	102
Alton Water Co 5s 1956	105	---	Monongahela Valley Water		
Ashtabula Wat Wks 5s '58	103 1/2	---	5 1/2s 1950	102	---
Atlantic County Wat 5s '58	104	---	Morgantown Water 5s 1965	105	---
			Muncie Water Works 5s '55	105	---
Birmingham Water Works			New Jersey Water 5s 1950	102	104
5s series C 1957	104	105 1/2	New Rochelle Wat 5s B '51	90	92
5s series B 1954	101	103	5 1/2s 1951	91	93
5 1/2s series A 1954	103	104	New York Wat Serv 5s '51	99 1/2	100 1/2
Butler Water Co 5s 1957	105 1/2	106 1/2	Newport Water Co 5s 1953	100	---
			Ohio Cities Water 5 1/2s '53	85	90
Calif Water Service 4s 1961	102	103 1/2	Ohio Valley Water 5s 1954	109	---
Chester Wat Serv 4 1/2s '58	101 1/2	103	Ohio Water Service 5s 1958	101	103
Citizens Water Co (Wash)			Ore-Wash Wat Serv 5s 1957	94	96
5s 1951	102	---	Penna State Water		
5 1/2s series A 1951	103	---	1st coll trust 4 1/2s 1966	97 1/2	99 1/2
City of New Castle Water			Penna Water Co 5s 1940	104 1/2	---
5s 1941	102	---	Peoria Water Works Co		
City W (Chat) 5s B 1954	101	---	1st & ref 5s 1950	101	102 1/2
1st 5s series C 1957	105	---	1st consol 4s 1948	99 1/2	101 1/2
Clinton W Wks Co 5s 1939	102	---	1st consol 5s 1948	101	---
Commonwealth Wat (N J)			Prior lien 5s 1948	103 1/2	---
5s series C 1957	105	---	Phila Suburb Wat 4s 1965	105	107
5 1/2s series A 1947	103	---	Pinellas Water Co 5 1/2s '59	100	102
Community Water Service			Pittsburgh Sub Wat 5s '58	103	---
5 1/2s series B 1948	81 1/2	83 1/2	Plainfield Union Wat 5s '61	106	---
5s series A 1948	87 1/2	89 1/2	Riohmond W W Co 5s 1957	105	---
Connellsville Water 5s 1939	100	---	Riohmond W W Co 5s 1957	91	93
Consol Water of Utica			Roch & L Out Wat 5s 1938	101	102 1/2
4 1/2s 1958	95	97	St Joseph Wat 4s ser 19A '66	105	---
1st mtge 5s 1958	100	---	Scranton Gas & Water Co		
			4 1/2s 1958	103	104 1/2
Davenport Water Co 5s '61	105	107	Scranton Spring Brook		
E St L & Interurb Water			Water Serv 5s 1961	102 1/2	103 1/2
5s series A 1942	101	103	1st & ref 5s A 1967	102 1/2	103
5s series B 1942	102	104	Shenango Val 4s ser B 1961	102	---
5s series D 1960	104	---	South Bay Cons Wat 5s '50	80	82
			Sou Pittsburgh Wat 5s '55	103	---
Greenwich Water & Gas			5s series A 1960	103	---
5s series A 1952	101 1/2	103	5s series B 1960	105	---
5s series B 1952	101	102 1/2	5s series C 1960	105	---
Hackensack Wat Co 5s '77	103 1/2	---	Spfld City Wat 4s A 1956	99 1/2	101
5 1/2s series B 1977	108 1/2	---	Terre Haute Water 5s B '56	102	---
Huntington Water 5s B '54	102	---	5s series A 1949	103 1/2	---
5s 1954	102 1/2	---	Texarkana Wat 1st 5s 1958	103 1/2	105
Illinois Water Serv 5s A '52	103	105	Union Water Serv 5 1/2s '51	102	104
Indianapolis Water			Water Serv Cos Inc 5s '42	96	---
1st mtge 3 1/2s 1966	100	101 1/2	W Va Water Serv 4s 1961	99 1/2	100 1/2
Indianapolis W W Secures			Western N Y Water Co		
5s 1958	98	---	5s series B 1950	99	101 1/2
Interstate Water 5s A 1940	103	---	1st mtge 5s 1951	99	100 1/2
Joplin W W Co 5s 1957	104	106	1st mtge 5 1/2s 1950	101 1/2	103 1/2
Kokomo W W Co 5s 1958	104	---	Westmoreland Water 5s '52	103	105 1/2
Lexington Wat Co 5 1/2s '40	99 1/2	102	Wichita Water Co 5s B '56	102	---
Long Island Wat 5 1/2s 1955	105	107	5s series C 1960	104 1/2	---
Middlesex Wat Co 5 1/2s '57	105	107	5s series A 1949	103	---
			W'mport Water 5s 1952	103	105

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Berland Shoe Stores.....*	100	14 1/2	16 1/2	Kress (S H) 6% pref.....	100	11 1/2	12
7% preferred.....	100	104	---	Miller (I) Sons com.....	100	17	22
B/G Foods Inc com.....	100	3 3/4	4 1/4	6 1/2% preferred.....	100	43	50
Bieckford's Inc.....	100	14 1/2	15 1/2	Murphy (G C) \$5 pref.....	100	106	108
\$2.50 conv pref.....	100	36 1/2	38	Nelsner Bros pref.....	100	116	118
Bohack (H C) common.....	100	10	10 1/2				
7% preferred.....	100	47 1/2	51	Reeves (Daniel) pref.....	100	105	--
Diamond Shoe pref.....	100	105	--	Schiff Co preferred.....	100	106 1/2	--
				United Cigar Sta 6% pf.....	100	19 1/2	22
Fishman (M H) Stores.....*	100	23	25 1/2	6% pref cts.....	100	19 1/2	21 1/2
Preferred.....	100	106	--	U S Stores preferred.....	100	12	14
Kata Drug preferred.....*	100	104	108				
Kobacker Stores.....*	100	23	26				
7% preferred.....	100	95	--				

Quotations on Over-the-Counter Securities—Friday Feb. 26—Continued

Climax Molybdenum Co.
S. H. Kress & Co., Pfd.
Lawrence Portland Cement Co.
Amer. Dist. Tel. (N.J.) Com. & Pfd.

Bought—Sold—Quoted

Bristol & Willett

Established 1920
 Members New York Security Dealers Association
 115 Broadway, N. Y. Tel. Barclay 7-0700
 Bell System Teletype NY 1-1493

Industrial Stocks

Par	Bid	Ask	Par	Bid	Ask
American Arch.....	50	54	Maytag warrants.....	1	1 1/4
American Book.....	100	66	Merck & Co Inc com.....	30 3/4	32 1/4
American Hard Rubber.....	100	110	6% preferred.....	114	---
8% cum preferred.....	100	42 1/4	Mock Judson & Voehringer.....	97	---
American Hardware.....	25	33 1/4	Muskegon Piston Ring.....	18 1/4	19 1/4
Amer Maise Products.....	100	83	National Casket.....	48	50
American Mfg 5% pref. 100	15 1/4	16 1/4	Preferred.....	110	113
American Republics com.....	48 1/4	50	Nat Paper & Type com.....	8 1/4	10 1/4
Andian National Corp.....	24 1/4	26 1/4	5% preferred.....	30 1/4	32 1/4
Art Metal Construction.....	10	6	New Haven Clock pf.....	95	105
Bankers Indust Serv el A.....	51 1/4	53 1/4	Northwestern Yeast.....	90	92
Beneficial Indus Loan pf.....	100	24	Norwich Pharmacal.....	11 1/4	12 1/4
Bowman-Biltmore Hotels.....	100	37	Ohio Match Co.....	100	103
1st preferred.....	100	47 1/4	Pathe Film 7% pref.....	1	2 1/4
Burdines Inc com.....	100	8	Petroleum Conversion.....	46	48
Climax Molybdenum.....	100	20	Publication Corp com.....	4 1/4	5 1/4
Columbia Baking com.....	100	49 1/4	Remington Arms com.....	25	53 1/4
\$1 cum preferred.....	100	49	Seovill Mfg.....	335	340
Columbia Broadcasting A.....	100	54	Singer Manufacturing.....	155	160
Class B.....	100	108 1/4	Standard Screw.....	17 1/4	18 1/4
Crowell Pub Co com.....	100	63	Stromberg-Carlson Tel Mfg.....	41 1/4	42 1/4
\$7 preferred.....	100	63 1/4	Sylvania Indus Corp.....	17 1/4	18 1/4
Dentists' Supply Co of N Y.....	100	119	Taylor Wharton Iron & Steel com.....	17 1/4	18 1/4
Dictaphone Corp.....	100	75 1/4	Trico Products Corp.....	41	42 1/4
Preferred.....	100	34 1/4	Tubise Chatillon cum pf. 10	100	105 1/4
Dixon (Jos) Crucible.....	100	82	United Merch & Mfg com.....	21 1/4	23 1/4
Douglas Shoe preferred.....	100	3 1/4	United Piece Dye Works.....	20 1/4	22 1/4
Draper Corp.....	100	7 1/4	Preferred.....	42 1/4	---
Foundation Co, For shs.....	100	14 1/4	Warren Northam.....	42 1/4	46
American shares.....	100	42 1/4	\$3 conv preferred.....	48	50
Gair (Robert) Co com.....	100	23 1/4	Weich Grape Juice com.....	107	---
Preferred.....	100	43 1/4	7% preferred.....	100	---
Gen Fire Extinguisher.....	100	9 1/4	West Va Pulp & Pap com.....	34 1/4	36 1/4
Golden Cycle Corp.....	100	8 1/4	Preferred.....	105 1/4	107 1/4
Good Humor Corp.....	100	65	West Dairies Inc com vte 1	5 1/4	7
Graton & Knight com.....	100	42	\$3 cum preferred.....	37 1/4	40
Preferred.....	100	40	White (S S) Dental Mfg.....	24 1/4	26 1/4
Great Lakes SS Co com.....	100	2 1/4	White Rock Mfg Spring.....	101	---
Great Northern Paper.....	100	2 1/4	\$7 1st preferred.....	26	29
Kildun Mining Corp.....	100	47	Wilcox-Gibbs common.....	6 1/4	6 1/4
Lawyers Mortgage Co.....	100	260	Willis Overland Motors.....	10	13 1/4
Lawrence Port Cement 100	110	120	6% preferred.....	31	33
Lord & Taylor com.....	100	10 1/4	WJR The Goodwill Station.....	63	67
1st 6% preferred.....	100	68	Worcester Salt.....	107	---
2d 8% preferred.....	100	71	Young (J S) Co com.....	107	---
Macfadden Publica'n com.....	100	---	7% preferred.....	126	---
Preferred.....	100	---			

SYLVANIA INDUSTRIAL CORP.

Bought, Sold & Quoted

QUAW & FOLEY

30 BROAD STREET NEW YORK
 Members New York Curb Exchange
 Telephone HANover 2-9030

CLIMAX MOLYBDENUM COMPANY

C. E. UNTERBERG & CO.

Members { New York Security Dealers Association
 Commodity Exchange, Inc.
 61 Broadway, New York Bowling Green 9-3565
 Teletype N. Y. 1-1666

Am. Writ. Paper, New Eastern Footwear Corp.
United Cigar Stores Com. & Pref. Electrol, Inc.

M. S. Wien & Co.

Established 1919
 Members of the New York Security Dealers Assn.
 25 BROAD ST., N. Y. Tel. HANover 2-8780 Teletype N Y 1-1397

ROBERT GAIR CO.

Company's plants now operating about capacity
 6% Notes.....Approx. Mkt. Price 102
 \$3 Preferred.....Approx. Mkt. Price 43 1/4
 Common.....Approx. Mkt. Price 14 1/4

Analysis with 1936 earnings on request

LANCASTER & NORVIN GREENE

Incorporated
 30 BROAD STREET
 HANover 2-0077 Bell Tele. N. Y. 1-1786

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Administered Fund.....	20.26	21.55	Incorporated Investors.....	27.13	29.17
Affiliated Fund Inc.....	11.62	12.60	Institutional Securities Ltd	2.12	2.29
Amerex Holding Corp.....	34 1/4	36 1/4	Bank Group Shares.....	1.79	1.93
Amer Business Shares.....	1.30	1.43	Insurance Group Shares.....	47 1/4	49 1/4
Amer & Continental Corp.....	12	13	Invest Co of Amer com. 10	16.79	17.14
Amer General Equities Inc	1.15	1.28	Investors Fund C.....	23.91	26.22
Am Insurance Stock Corp.....	5 1/4	6	Keystone Cust Fd Inc B-S	3 1/4	---
Assoc Stand Oil Shares.....	7 1/4	8 1/4	Major Shares Corp.....	10.51	11.49
Bankers Nat Invest Corp.....	3 1/4	4 1/4	Maryland Fund Inc com.....	30.07	31.90
Basic Industry Shares.....	5.46	---	Mass Investors Trust.....	18.01	19.69
British Type Invest A.....	70c	90c	Mutual Invest Fund.....	4.87	4.97
Broad St Invest Co Inc.....	36.47	39.01	Nation Wide Securities.....	2.27	2.47
Bullock Fund Ltd.....	23 1/4	25 1/4	N Y Bank Trust Shares.....	259 1/4	04 1/4
Canadian Inv Fund Ltd.....	4.85	5.25	No Amer Bond Trust.....	2.89	---
Central Nat Corp el A.....	50	54	No Amer Tr Shares 1953.....	3.75	---
Class B.....	7	10	Series 1955.....	3.68	---
Century Trust Shares.....	28.21	30.33	Series 1958.....	3.47	---
Commonwealth Invest.....	6.06	6.48	Northern Securities.....	72.77	---
Consol. Funds Corp el A.....	11 1/4	13	Pacific Southern Inv pref.....	41 1/4	42 1/4
Continental Shares pref.....	19 1/4	20	Class A.....	18 1/4	20
Corporate Trust Shares.....	3.10	---	Class B.....	3 1/4	4 1/4
Series AA.....	2.94	---	Plymouth Fund Inc A. 10e	.98	1.09
Accumulative series.....	2.94	---	Quarterly Inc Shares new	19.03	20.85
Series AA mod.....	3.80	---	Representative Trust Shs.....	14.79	15.29
Series ACC mod.....	3.80	---	Republic Investors Fund. 5	5	5 1/4
Crum & Forster com 10.....	31 1/4	33 1/4	Royalties Management.....	55c	75c
8% preferred.....	100	117 1/4	Selected Amer Shs new	16.00	17.44
Crum & Forster Insurance	---	---	Selected American Shares.....	4.29	---
Common B shares.....	10	37	Selected Cumulative Shs.....	11.10	---
7% preferred.....	100	111 1/4	Selected Income Shares.....	5.79	---
Cumulative Trust Shares.....	6.75	---	Selected Industries conv pf	27 1/4	28 1/4
Deposited Bank Shs ser A.....	2.89	---	Spencer Trust Fund.....	23.14	23.86
Deposited Insur Shs A.....	3.83	---	Standard Am Trust Shares	4.45	4.70
Deposited Insur Sh ser B.....	3.63	---	Standard Utilities Inc.....	1.10	1.19
Diversified Trustee Shs B.....	12 1/4	---	State Street Inv Corp.....	125	128
C.....	5.30	---	Super Corp of Am Tr Shs A	4.42	---
D.....	7.95	8.80	AA.....	2.94	---
Dividend Shares.....	25c	2.23	B.....	4.62	---
Equity Inv Corp (Mass).....	35.46	38.11	BB.....	2.94	---
Equity Corp conv pref.....	41 1/4	44 1/4	C.....	80.45	---
Fidelity Fund Inc.....	29.07	31.31	D.....	80.45	---
Fixed Trust Shares A.....	14.04	---	Supervised Shares.....	15.15	16.46
B.....	11.67	---	Trustee Standard Invest C	3.28	---
Foundation Trust Shares A	5.25	5.55	D.....	3.22	---
Fundamental Investors Inc	25.79	27.23	Trustee Standard Oil Sh A	8.23	---
Fundamental Tr Shares A.....	6.59	7.38	B.....	7.75	---
B.....	6.03	---	Trustee Amer Bank Shs B	1.04	1.15
General Investors Trust.....	7.38	8.03	Trusted Industry Shares.....	1.61	1.78
Group Securities.....	---	---	U S El Lt & Pr Shares A.....	19 1/4	20 1/4
Agricultural shares.....	1.92	2.08	B.....	3.11	3.21
Automobile shares.....	1.55	1.58	Voting trust etc.....	1.19	1.27
Building shares.....	2.31	2.51	Un N Y Bank Trust CS.....	3 1/4	4 1/4
Chemical shares.....	1.67	1.81	Un N Y Tr Shs ser F.....	1 1/4	1 1/4
Food shares.....	1.06	1.16	Wellington Fund.....	21.45	23.57
Investing shares.....	1.81	1.96			
Merchandise shares.....	1.54	1.67			
Mining Shares.....	1.90	2.06			
Petroleum shares.....	1.57	1.64			
RR Equipment shares.....	1.82	1.97			
Steel shares.....	2.12	2.29			
Tobacco shares.....	1.18	1.29			
Guardian Inv Trust com.....	1	1 1/4			
Preferred.....	24	---			
Huron Holding Corp.....	1.88	1.28			

Submarine Signal Company

ROBINSON, MILLER & CO.

INC.
 Telephone HANover 2-1282 52 William Street, N. Y. Teletype N. Y. 1-905

Miscellaneous Bonds

Par	Bid	Ask	Par	Bid	Ask
American Tobacco 4s. 1951	113	116	Journal of Comm 6 1/4s 1937	87 1/4	---
Am Wire Fabrics 7s. 1942	99	---	Kelsey Hayes Wheel Co.....	100	102 1/4
Armour & Co 4s. 1957	97	97 1/4	Conv deb 6s. 1948	102 1/4	103 1/4
Associates Invest 3s. 1946	104 1/4	---	Kopper Co 4s ser A.....1951	243 1/4	252 1/4
Bear Mountain-Hudson	102 1/4	103 1/4	Martin (Glenn L) conv 6s.....1939	107	109
River Bridge 7s. 1953	100 1/4	102 1/4	Nat Radiator 5s.....1946	75	80
Chicago Stock Yds 5s. 1961	104 1/4	105 1/4	N Y Shipbuilding 6s.....1946	97	101
Cont'l Roll & Steel Fdy	100 1/4	102 1/4	Otis Steel 4 1/4s.....1962	97 1/4	98
1st conv s f 6s.....1940	104 1/4	105 1/4	Reynolds Investing 5s 1948	93 1/4	95 1/4
Cudahy Pack conv 4s. 1950	101 1/4	102 1/4			
1st 3 1/4s.....1955	90	92			
Deep Rock Oil 7s.....1937	110 1/4	111 1/4			
Elec Auto-Lite conv 4s '52	100.23	100.26			
Federal Farm Mgtg Corp.....	100.23	100.26			
1 1/4s.....Sept 1 1939	101.25	101.29			
Haytian Corp 8s.....1938	100.23	100.26			
Home Owners' Loan Corp	100.23	100.26			
1 1/4s.....Aug 15 1937	101.25	101.29			
2s.....Aug 15 1938	101.25	101.29			
1 1/4s.....June 1 1939	100.23	100.26			

* No par value. a Interchangeable. b Basis price. c Registered coupon (serial)
 d Coupon. e Ex-rights. f Flat price. w. i When issued. s ex-dividend. y New
 selling on New York Curb Exchange. s Now selling ex-coupons.
 † Now listed on New York Stock Exchange.
 ‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.

CURRENT NOTICES

—J. D. Chambers & Co., Inc., Union Trust Bldg., Cincinnati, has been formed to conduct a general investment business. Officers of the new firm will be James D. Chambers, President; William M. Chambers, Vice-President & Secretary, and James M. Fisher, Treasurer. Herbert I. Channer and Thomas M. Allen will be associated with them.

In the past James Chambers was Vice-President & General Manager of the Fifth Third Union Trust Co., recently having been Vice-President & Treasurer of Fox & Chambers, Inc. William Chambers, his son, has been associated with Fox & Chambers, Inc., for the past two years. Mr. Fisher was Manager of the Court and Main St. branch of the Fifth Third Union Trust Co. prior to his association with Fox & Chambers, Inc., in 1935.

W. E. Fox, member of the Cincinnati Stock Exchange and President of Fox & Chambers, Inc., announces that his company will continue in business at 18 East Fourth St.

—An analysis of the effect on interest rates of the increase in reserve requirements has been prepared by the investment research department of Lobbell & Co., 120 Broadway, New York.

Quotations on Over-the-Counter Securities — Friday Feb. 26 — Concluded

Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to.....1946	f21	23	Hungarian Ital Bk 7½s '32	f32	---
Antioquia 8%.....1946	f26	31	Hungarian Discount & Ex-	---	---
Argentine 4½s.....1971	99	99½	change Bank 7s.....1936	f32	---
4s.....1972	90½	91½	Iseder Steel 6s.....1948	f22	---
Bank of Colombia 7% 1947	f22	24	Jugoslavia 5s Funding 1956	48	50
Bank of Colombia 7% 1948	f22	24	Jugoslavia 2d ser 5s.....1956	46	48
Barranquilla 8s '35-40-46-48	f24	---	Coupons—	---	---
Bavaria 6½s to.....1945	f21½	24	Nov 1932 to May 1935	f55	---
Bavarian Palatinate Cons	---	---	Nov 1935 to Nov 1936	f40	---
Cit 7% to.....1945	f13	---	Koholyt 6½s.....1943	f20½	---
Bogota (Colombia) 6½s '47	f23	24½	Land M Bk Warsaw 8s '41	f50	---
8s.....1945	f20	21½	Leipzig O'land Fr 6½s '46	f21	---
Bolivia (Republic) 8s 1947	f13½	14½	Leipzig Trade Fair 7s 1953	f21	---
7s.....1958	f14½	15½	Lüneberg Power Light &	---	---
7s.....1969	f14	14½	Water 7%.....1948	f21	---
8s.....1940	f17	19	Mannheim & Palat 7s 1941	f21	---
Brandenburg Elec 6s.....1953	f21	23½	Meridionale Elec 7s.....1957	f83	---
Brasil funding 5% 1931-51	84½	85½	Munich 7s to.....1945	f21	---
Brasil funding scrip.....	f94	---	Munich Bk Heesen 7s to '45	f21	---
Bremen (Germany) 7s 1935	f23	26	Municipal Gas & Elec Corp	---	---
6s, 1940.....	f16½	19½	Recklinghausen 7s.....1947	f20½	23½
British Hungarian Bank	---	---	Nassau Landbank 6½s '38	f21	24
7½s.....1962	f36	---	Natl Bank Panama 6½s	---	---
Brown Coal Ind Corp.....	f25	---	(A & B).....1946-1947	86	92
6½s.....1953	f62	65	(C & D).....1948-1949	85	91
Buenos Aires scrip.....	f114½	117½	Nat Central Savings Bk of	f32	---
Burmester & Wain 6s 1940	f21½	22½	Hungary 7½s.....1962	---	---
Caldas (Colombia) 7½s '46	f17	18½	National Hungarian & Ind	f32	---
Call (Colombia) 7%.....1947	f15	16½	Mtge 7%.....1948	f32	---
Callao (Peru) 7½s.....1944	f15	16½	North German Lloyd 6s '47	f97½	---
Cauca Valley 7½s.....1946	f21½	22½	4s.....1947	f49	51
Ceara (Brazil) 8%.....1947	f7	---	Norway (Kingdom) 4s 1963	97	97½
Central German Power	---	---	Oberptals Elec 7%.....1946	f21	---
Magdeburg 6s.....1934	f21	---	Oldenburg-Free State 7%	---	---
Chile Govt 6s assented.....	f15	---	to.....1945	f21	23
7s assented.....	f15	---	Panama 5% scrip.....	65	70
Chilean Nitrate 5s.....1968	f70½	72	Porto Alegre 7%.....1968	f27½	29½
City Savings Bank, Buda-	---	---	Protestant Church (Ger-	---	---
pest, 7s.....1963	f32	---	many) 7s.....1946	f18½	---
Colombia scrip issue of '33	f82	85	Prov Bk Westphalia 6s '33	f26	---
Issue of 1934 4%.....1946	f61	63	Prov Bk Westphalia 6s '36	f26	---
Cordoba 7s stamped.....1937	f74½	77	5s 1941.....	f21	---
7s stamped.....1957	f69	71	Rhine Westph Elec 7% '36	f35	40
Costa Rica funding 5% '51	f37½	39½	Rio de Janeiro 6%.....1933	f26	28
Costa Rica Pac Ry 7½s '49	f26½	29	Rom Cath Church 6½s '46	f21	23
6s.....1936	f36	38	R C Church Welfare 7s '46	f20	---
Cundinamarca 6½s.....1959	f18½	19½	Royal Dutch 4s.....1945	165	170
Dortmund Mun Util 6s '48	f21½	24½	Saarbruecken M Bk 6s '47	f18	---
Duesseldorf 7s to.....1945	f21	23	Salvador 7%.....1957	f40	---
Duisburg 7% to.....1945	f21	23	7s cts of dep.....1957	f35	36
East Prussian Pow 6s 1953	f20½	23½	4s scrip.....	f10½	12½
Electric Pr (Germ) 6½s '60	f21½	23½	8s.....1948	f64	---
6½s.....1953	f21½	23½	8s cts of dep.....1948	f56	---
European Mortgage & In-	---	---	Santa Catharina (Brazil)	---	---
vestment 7½s.....1966	f32	---	8%.....1947	f27½	29½
7s.....1967	f32	---	Santa Fe 7s stamped 1942	f84	86
Frankfurt 7s to.....1945	f21	24	Scrip.....	f78	---
French Govt 5½s.....1937	f20	---	Santander (Colom) 7s 1948	f16½	17½
French Nat Mail 8s 6s '52	f18	120	Sao Paulo (Brazil) 6s 1943	f27	28½
Gelsenkirchen Min 6s 1934	f74	---	Saxon Pub Works 7s 1945	f22	24
6s.....1937	f55	---	6½s.....1951	f21	23
German Atl Cable 7s.....1945	f26	29	Saxon State Mtge 6s 1947	f22	---
German Building & Land-	---	---	Serbian 5s.....1956	f48	50
bank 6½s.....1948	f21	23	2d series 5s.....1956	46	48
German defaulted coupons	---	---	Coupons—	---	---
July to Dec 1933.....	f58	---	Nov 1932 to May 1935	f55	---
Jan to June 1934.....	f38	---	Nov 1935 to Nov 1936	f40	---
July to Dec 1934.....	f28	---	Siem & Halske deb 6s 2930	f260	290
Jan to June 1935.....	f27	---	7s.....1940	f98	---
July to Dec 1935.....	f26	---	State Mtge Bk Jugoslavia	---	---
Jan to June 1936.....	f25	---	5s.....1956	48	50
July to Dec 1936.....	f24	---	2d series 5s.....1956	46	48
German scrip.....	f6½	7	Coupons—	---	---
German Dawes Coupons	---	---	Oct 1932 to April 1935	f55	---
Dec 1934 stamped.....	f8½	9	Oct 1935 to Oct 1936	f40	---
Apr 15 '35 to Oct 15 '36	f17	18	Stettin Pub Util 7s.....1946	f21½	23
German Young Coupons	---	---	Stinnes 7s unstamped 1936	f59½	---
Dec 1 '34 stamped.....	f11	11½	Certificates 4s.....1936	f48½	---
June 1 '35 to Dec 1 '36	f13½	14	7s unstamped.....1946	f58½	---
Graz (Austria) 8s.....1954	f98	100	Certificates 4s.....1948	f47½	---
Gt Brit & Ireland	---	---	Toho Electric 7s.....1955	88	90
6s 4s.....1960-1990	107½	108½	Tollma 7s.....1947	f16	17
Guatemala 8s 1948.....	f45	---	Tucuman City 7s.....1951	99½	100½
Hanover Hars Water Wks	---	---	Tucuman Prov 7s.....1950	99½	100½
6%.....1957	f20	---	Union of Soviet Soc Repub	---	---
Haiti 6%.....1953	96	99	7% gold ruble.....1943	f86.55	91.15
Hansa 8s 6s stamped 1939	f54½	---	United Steamship 6s 1937	100	101½
6s unstamped.....1939	f67½	---	Untereibe Electric 6s 1953	f20½	23½
Housing & Real Imp 7s '46	f20½	---	Vesten Elec Ry 7s.....1947	f20	22
Hungarian Cent Mut 7s '37	f32	---	Wurtemberg 7s to.....1946	f21	23

For footnotes see page 1425.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, New York:

Shares	Stocks	\$ per Share
5,400 New York Dock Co., preferred.....	19½	---
600 New York Dock Co., common.....	9½	---
25 Henry L. Fennel Agency, Inc. (N. J.), par \$100.....	87	lot
15 Midland Securities Co. (Me.), common, par \$1.....	84	lot
3 The Ekwanok Country Club (Vt.), par \$30.....	\$25	lot

Bonds—	Per Cent
\$183,000 Chicago Milwaukee St. Paul & Pacific RR. Co., 5% bonds, due 1975. Interest in default. Aug. 1, 1935, and subsequent coupons attached.....	32% flat
\$4,000 New York Dock Co. 5% bonds. Due 1938.....	67% & int
\$3,000 Benenson Building Corp., 5½% bonds, due 1951. Interest in default. Feb. 1, 1936 and subsequent coupons attached.....	67% flat
\$2,000 Benenson Building Corp., 7% bonds, due 1941. Interest in default. Feb. 1, 1936 and subsequent coupons attached.....	30% flat

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
70 Land Title Bank & Trust Co., par \$5.....	8½	---
25 Pennsylvania Co. for Insurances on Lives & Granting Annuities, par \$10.....	43½	---
6 Real Estate Trust Co., par \$50.....	85½	---
5 Fidelity-Philadelphia Trust Co., par \$100.....	435	---
25 Cambria Iron Co., par \$50.....	57½	---

Bonds—	Per Cent
\$2,123.04 balance of regular account of U. S. Silk Hosiery Mills, Inc., with Bankers Trust Co., Philadelphia. Less dividends received amounting to 50%.....	\$75 lot
\$1,804.26 balance of payroll account of U. S. Silk Hosiery Mills, Inc., with Bankers Trust Co., Philadelphia. Less divs. received amounting to 50%.....	\$65 lot

By Walter M. Weilepp, Baltimore:

Shares	Stock	\$ per Share
66 Jefferson Standard Life Insurance Co. (Greensboro, N. C.), par \$100.....	350	---
40 Virginia Trust Co. (Richmond, Va.), par \$50.....	81	---

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
9 Merchants National Bank, Boston, par \$100.....	467	---
10 Webster & Atlas National Bank, Boston, par \$50.....	46½	---
12 National Rockland Bank, Boston, par \$20.....	80	---
2 Naumkeag Steam Cotton Co., par \$100.....	68	---
\$4,000 Rio Grande Southern RR. 1st mtge. reduced 4s, 1940; \$2,500 Mexican Coal & Coke 5s, 1926, etf. of dep.; 25 Pray Building Trust; 1 Mahkeenac Copper Mining & Smelting Co.; 10 The Martin Inc., par \$100; 13 R. & J. Farquhar Co., preferred, par \$100; 175 Mexican Northern Ry., par \$100; and 2 55-100 Towne Securities Corp., common.....	\$250 lot	---
5 F. H. Roberts Co., 7% cum. preferred, par \$100.....	\$10 lot	---
\$4,000 Rio Grande Southern RR. 1st mtge. reduced 4s, 1940; \$2,500 Mexican Coal & Coke 5s, 1926, etf. of dep.; 25 Pray Building Trust; 1 Mahkeenac Boating Club, par \$100; 57 Tezuitlan Copper Mining & Smelting Co.; 10 The Martin Inc., par \$100; 12 R. & J. Farquhar Co., preferred, par \$100; 175 Mexican Northern Ry., par \$100, and 2-55-100 Towne Securities Corp., com.....	\$254 lot	---
5 Boston Wharf Co., par \$100.....	35½	---
\$500 Law & Finance Building, Pittsburgh, 6½s, May 15, 1947; 6 The Frink Corp., common; 16½ The Frink Corp., prior preferred; 5-10 Wolverine Power Corp., v.t.c., and \$50 Wolverine Power 4½s, ser. A. interim etf.....	\$170 lot	---

By Crockett & Co., Boston:

Shares	Stock	\$ per Sh.
2 First National Bank (Reading, Mass.), preferred, par \$20.....	18	---
20 Farr Alpaca Co., par \$50.....	22	---
12 Nashawena Mills.....	13	---
1 Boston Athenaeum, par \$300.....	402	---
10 Springfield Gas Light Co., par \$25.....	13½	---
25 Bay State Fishing Co., common.....	46	---
5 Rockland Light Power Co., par 10.....	12½	---
11 Massachusetts Power & Light Assts., preferred.....	25½	---
7 Columbian National Life Insurance, par \$100.....	81	---
15 Boston Wharf Co., par \$100.....	36	---

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Feb. 20	Feb. 22	Feb. 23	Feb. 24	Feb. 25	Feb. 26
Francs	Francs	Francs	Francs	Francs	Francs	Francs
Bank of France.....	8,350	8,200	8,200	8,200	8,200	8,100
Banque de Paris et Des Pays Bas	1,544	1,505	1,531	1,527	---	---
Banque de l'Union Parisienne.....	650	632	637	637	---	---
Canadian Pacific.....	---	369	368	378	---	377
Canal de Suez cap.....	27,470	27,200	27,100	27,000	27,000	27,000
Cie Distr. d'Electricite.....	1,134	1,100	1,090	1,094	---	---
Cie Generale d'Electricite.....	1,590	1,550	1,530	1,550	1,530	---
Cie Generale Transatlantique.....	90	---	---	---	---	---
Citroen B.....	671	645	645	685	---	---
Comptoir National d'Escompte	785	790	794	785	---	---
Coty S A.....	218	210	200	220	220	---
Courrieres.....	300	283	287	289	---	---
Credit Commercial de France.....	646	630	631	634	---	---
Credit Lyonnais.....	1,645	1,600	1,650	1,620	1,610	---
Eaux Lyonnaises cap.....	---	1,500	1,510	1,500	1,500	---
Energie Electrique du Nord.....	392	380	384	395	---	---
Energie Electrique du Littoral.....	616	608	616	610	---	---
Kuhlmann.....	802	779	685	793	---	---
L'Air Liquide.....	1,518	1,480	1,500	1,498	1,490	---
Lyon (P L M).....	724	720	740	734	---	---
Nord Ry.....	768	756	754	752	---	---
Orleans Ry 6%.....	350	364	359	361	367	---
Paris Capital.....	29	28	29	28	---	---
Pechiney.....	2,135	2,031	2,099	2,100	---	---
Rentes, Perpetual 3%.....	73.55	72.80	73.40	72.80	72.80	---
Rentes 4%, 1917.....	---	71.90	72.10	71.40	71.70	---
Rentes 4%, 1918.....	---	70.80	71.10	70.50	70.60	---
Rentes 4½s, 1932 A.....	75.60	74.80	75.00	74.40	74.30	---
Rentes 4½s, 1932 B.....	---	74.30	75.50	75.00	74.90	---
Rentes 5%, 1920.....	95.00	94.00	94.00	93.80	94.60	---
Royal Dutch.....	---	5,170	5,210	5,240	5,200	---
Saint Gobain C & O.....	2,250	2,130	2,180	2,200	---	---
Schneider & Cie.....	1,370	1,350	1,361	1,374	---	---
Societe Francalse Ford.....	---	105	103	104	104	---
Societe Generale Fonciere.....	166	161	167	167	---	---
Societe Lyonnais.....	1,542	1,500	1,506	1,528	---	---
Societe Marsellaise.....	524	520	520	520	---	---
Tubize Artificial Silk, pref.....	230	221	226	288	---	---
Union d'Electricite.....	479	475	489	484	---	---
Wagon-Lits.....	131	124	131	133	---	---

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Feb. 20	Feb. 22	Feb. 23	Feb. 24	Feb. 25	Feb. 26
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft.....	39	39	39	39	39	39
Berliner Handels-Gesellschaft (6%).....	131	132	131	131	131	131
Berliner Kraft u. Licht (8%).....	170	169	169	168	168	168
Commerz und Privat-Bank A. G.....	---	115	115	115	115	115
Dessauer Gas (7%).....	115	115	115	115	115	114
Deutsche Bank und Disconto-Gesellschaft.....	117	118	118	118	118	118
Deutsche Erdol (4%).....	146	146	146	148	147	149
Deutsche Reichsbahn (German Rys) pf 7%.....	125	125	125	125	125	125
Dresdner Bank.....	106	106	106	106	106	106
Farbenindustrie I G (7%).....	168	168	167	168	168	169
Gesfuere (6%).....	146	145	144	144	145	145
Hamburg Elektrizitaetswerke.....	151	151	150	149	150	150
Hapag.....	17	17	17	17	17	17
Mannesmann Roehren.....	120	119	119	119	118	119
Norddeutscher Lloyd.....	18	18	18	17	17	18
Reichsbank (8%).....	189	190	189	190	188	188
Rheinische Braunkohle (8%).....	223	224	225	225	---	---
Salatsdurfth (7½%).....	178	---	176	176	178	180
Siemens & Halske (7%).....	203	203	---	201	202	201

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

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Abbott Laboratories—Extra and Larger Dividend—

The directors have declared an extra dividend of 10 cents per share and a quarterly dividend of 40 cents per share on the common stock, no par value, both payable March 31 to holders of record March 16. Previously, quarterly dividends of 30 cents per share were paid. In addition an extra dividend of 50 cents was paid on Dec. 23, last, and an extra of 15 cents on Sept. 28, 1936. See also V. 143, p. 3457 for further dividend record.—V. 144, p. 921.

Abraham & Straus, Inc.—Larger Dividend—

The directors on Feb. 24 declared a dividend of 75 cents per share on the common stock, no par value, payable March 25 to holders of record March 15. This compares with 25 cents paid on Jan. 26 last; 75 cents on Dec. 15 last; 90 cents on Sept. 30 last; 45 cents paid in each of the three preceding quarters, and quarterly dividends of 30 cents per share in addition to extras of 15 cents per share paid for seven quarters prior thereto.—V. 144, p. 442.

Aero Supply Mfg. Co., Inc.—Accumulated Dividends—

The directors have declared a dividend of 75 cents per share on account of accumulations on the \$1.50 cum. class A stock, no par value, payable April 1 to holders of record March 15. A dividend of \$3.75 was paid on Dec. 15, last, and one of \$1.50 on Oct. 1, last. Arrearages after the payment of the current dividend will amount to \$3 per share.—V. 143, p. 3616.

A & K Petroleum Co.—Application Approved—

The Chicago Stock Exchange has approved the application of the company to list 250,000 shares of class A common stock, \$1 par, to be admitted to trading on notice of registration under the Securities Exchange Act.—V. 144, p. 1264.

Alabama Power Co.—Earnings—

[A subsidiary of Commonwealth & Southern Corp.]

Period End. Jan. 31—	1937—Month—1936	1937—12 Mos.—1936	1937—12 Mos.—1936	1936
Gross revenue	\$1,631,713	\$1,479,140	\$18,865,383	\$16,961,084
Oper. exps. & taxes	711,011	658,470	8,559,101	7,612,027
Prov. for retire. reserve	167,625	140,500	1,794,125	1,424,805
Int. & other fixed chgs.	405,391	404,978	4,806,048	4,876,451
Divs. on preferred stock	195,178	195,178	2,342,138	2,342,147
Balance	\$152,507	\$80,013	\$1,363,970	\$705,653

—V. 144, p. 760.

Allen Industries, Inc.—Registrar—

The Guaranty Trust Co. of New York has been appointed registrar for 500,000 shares of common stock par value \$1 each, effective Feb. 15, 1937.—V. 144, p. 1095.

Aluminum Co. of America—Wages Increased—

A 10% increase in wages affecting 6,500 hourly rated workers in the Pittsburgh district has been granted to 20,000 workers by this company. The increase will become effective March 1 and will mean a total additional annual outlay of about \$3,000,000, a company spokesman announced. The pay increase, it was reported, is in addition to a number of individual and group adjustments made by plant officials in the last 60 days. The rise follows a 5% increase granted to the company's workers last September and will make the company's hourly rates higher than in 1929.—V. 144, p. 1095.

American Bank Note Co.—Earnings—

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Manufacturing profit	\$2,287,651	\$2,333,761	\$323,922	
Maintenance and repairs	219,819	205,106	151,366	
Depreciation	327,306	346,530	279,961	
Ord. taxes & bad dt. prov	258,228	182,924	145,413	
Profit from operation	\$1,482,298	\$1,599,201	loss\$252,818	
Other income	101,872	107,573	109,087	
Profit	\$1,584,170	\$1,706,774	loss\$143,731	
Federal taxes	241,879	250,968	44,184	
Pension appropriation	212,700	212,530	72,000	
Sub. pref. dividends	30,769	30,266	31,285	
Other deductions	18,996	52,878		
Net profit	\$1,079,825	\$1,160,132	loss\$291,201	loss\$238,338
Pref. dividends (6%)	269,739	269,739	269,739	269,739
Common dividends	747,432	162,485		
Surplus	\$62,654	\$727,908	def\$560,940	def\$508,077
Previous surplus	5,471,775	4,743,868	5,304,808	5,419,577
Adjust. apprec. in exch.				381,693
Adj. market secs.				11,615
Prof. & loss surplus	\$5,534,429	\$5,471,775	\$4,743,868	\$5,304,808
Earns. per sh. on 652,773 com. shares	\$1.24	\$1.36	Nil	Nil

x Taxes only. y No provision was considered necessary for surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

	1936	1935	1936	1935
Assets—			Liabilities—	
x Real est. & bldgs	4,465,755	4,607,590	6% pref. stock	4,495,650
y Mach'y, equip-ment, &c.	5,503,281	5,719,798	Common stock	6,527,730
Mat'l & supplies	1,322,100	1,602,277	6% pref. stock of foreign subd's.	391,032
Accts. receivable	1,561,575	1,203,041	Accts. payable incl reserve for taxes	528,494
Com. stk. acq. for resale to employ.	115,404	121,776	Accrued liabilities	101,703
Marketable Invest.	1,914,325	1,776,450	Advance customers' orders	302,377
Contract. deposits	77,020	77,020	Dividends payable	67,435
Invest. of approp. surplus	682,698	569,603	Surplus approp. for employ. pensions	682,698
Cash	2,938,328	2,834,116	Surplus	5,534,429
Deferred charges	51,061	28,974		5,471,775
Total	18,631,547	18,540,645	Total	18,631,547

x After reserve for depreciation of \$1,636,212 in 1936 and \$1,571,535 in 1935. y After reserve for depreciation of \$3,535,088 in 1936 and \$3,388,217 in 1935.—V. 144, p. 1265.

American Box Board Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 20. A similar payment was made on Jan. 4, last; an extra dividend of 5 cents and a dividend of 20 cents was paid on Dec. 7, last, and an initial dividend of 20 cents per share was distributed on June 30, 1936.—V. 144, p. 921.

American Can Co.—Earnings—

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Net earnings	\$23,982,079	\$21,832,177	\$25,158,660	\$19,581,461
Divs. & interest receiv.	384,766	278,126	114,285	575,587
Total earnings	\$24,366,845	\$22,110,303	\$25,272,945	\$20,157,048
Depreciation	2,000,000	2,000,000	2,000,000	2,000,000
Special pay under employees annuity plan	1,840,000			
Res. for Fed. taxes	3,300,000	2,800,000	3,750,000	2,800,000
Net income	\$17,226,845	\$17,310,303	\$19,522,945	\$15,357,048
Pref. dividends (7%)	2,886,331	2,886,331	2,886,331	2,886,331
Common dividends	12,369,990	12,369,990	12,369,990	9,895,992
Balance, surplus	\$1,970,524	\$2,053,982	\$4,266,624	\$2,574,725
Previous surplus	77,083,033	75,029,051	70,762,427	68,187,701
Profit and loss	\$79,053,557	\$77,083,033	\$75,029,051	\$70,762,426
Shares com. stock outstanding (par \$25)	2,473,998	2,473,998	2,473,998	2,473,998
Earned per share	\$5.80	\$5.83	\$6.72	\$5.04

Note—No provision made for Federal surtax on undistributed profits.—V. 144, p. 443.

American Centrifugal Corp.—Stock Increase Voted—

Stockholders at a special meeting held Feb. 16 approved an increase in authorized capital stock to 500,000 shares of \$1 par value from 400,000 shares of no par value.—V. 142, p. 4327.

American Chain & Cable Co.—To Pay \$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, payable March 15 to holders of record March 5. This compares with \$3 paid on Dec. 24 last, and \$1 paid on Oct. 30 last, this latter being the first distribution made since April 20, 1931, when a dividend of 50 cents per share was paid.

This company was formerly known as the American Chain Co., Inc.—V. 144, p. 95.

American Colortype Co.—Annual Report—

George W. Reynolds, Chairman, states in part:

The plan of capital adjustment submitted to the stockholders last September was approved at a special meeting of stockholders on Dec. 17, 1936 (V. 143, p. 4143). The effectuation of this plan eliminates the arrearages of dividends on the preferred stock to Dec. 31, 1936 and substitutes for the former 7% cumulative preferred stock a new 5% preferred stock (authorized 10,000 shares, par \$100), on which dividends earned up to 5% annually are cumulative. The stockholders also authorized a new issue of \$2,000,000 5% 15-year sinking fund debentures, of which it is contemplated that \$1,500,000 are to be presently issued, together with the stock purchase warrants authorized under the plan. The proceeds of these bonds, when available, will be used in part in the refunding of outstanding 6% debenture bonds of American Colortype Co. (which, on Dec. 31, 1936, amounted to \$346,000), and the retirement of \$239,000 of the 6% preferred stock of American Art Works, Inc. (subsidiary) outstanding on Dec. 31, 1936. The cash balance left after the sale or exchange of the \$1,500,000 of 5% debentures will be used for general corporate purposes. Authorization was also given for the use of 40,000 shares of American Colortype Co. common stock held in the treasury in connection with carrying out the various provisions of the plan.

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Shipments	\$7,780,567	\$6,504,193	\$5,543,102	\$4,457,949
Mfg. costs, selling and admin. expenses	7,071,505	6,040,004	5,229,332	4,306,092
Gross profit	\$709,062	\$464,189	\$313,770	\$151,857
Other income	51,545	63,099	76,467	66,847
Total income	\$760,607	\$527,288	\$390,237	\$218,704
Interest on deb. bonds	55,042	62,779	69,700	78,270
Federal income tax	43,219	16,295	6,546	1,481
Surtax on undist. profits	39,762			
Depreciation	178,231	170,083	169,077	181,230
Other interest	22,770	20,204	21,854	21,378
Other expenses	205,998	173,564	184,981	277,214
Minority interest share of loss of subd. co.	Dr2,932	Dr1,591	Dr322	Dr1,973
Balance, profit	\$212,653	\$82,771	loss\$62,244	loss\$342,842
Pref. divs. on stk. of Am. Art Wks. not owned	14,486	14,826	14,826	14,871
Surplus	\$198,167	\$67,945	def\$77,070	def\$357,713

Consolidated Balance Sheet Dec. 31

	1936	1935	1936	1935
Assets—			Liabilities—	
Cash	\$305,249	\$276,289	Notes & accounts payable	\$1,263,555
Marketable securities		3,399	Accrued bond int.	50,000
a Notes & accounts receivable	1,611,568	1,336,544	Mtge. instalments due during year	28,000
Inventories	1,408,914	1,296,686	Res'v for taxes	141,527
Other loans & accounts receivable	64,406	78,581	Res. for sink. fund	7,750
Investments	6,250	10,715	Pur. money mtge.	112,000
b Real est., plant & equipment	2,581,982	2,603,986	Debiture bonds	809,231
Prepaid expenses & deferred charges	111,516	81,496	Minority interest in subsidiary co.	15,956
			7% pref. stock	746,400
			5% pref. stock	744,300
			Amer. Art Works 6% pref. stock	239,800
			Common stock	1,568,860
			Capital surplus	1,216,068
			Deficit (earned)	107,162
Total	\$6,089,884	\$5,687,695	Total	\$6,089,884

a After deducting reserve for bad debts of \$122,288 in 1936 and \$110,461 in 1935. b After deducting reserve for depreciation of \$2,628,123 in 1936 and \$2,483,165 in 1935. c Includes accrued expenses.—V. 143, p. 4143.

American Crystal Sugar Co.—Larger Common Dividend

The directors have declared a dividend of \$1.50 per share on the common stock, par \$10, payable March 15 to holders of record March 5. A dividend of 50 cents was paid on Jan. 2, last and on Oct. 1, 1936, this latter being the first dividend paid by this company.—V. 144, p. 602.

American Ice Co.—Preferred Dividend—

The directors have declared a dividend of 50 cents per share on the 6% non-cum. pref. stock, par \$100, payable March 25 to holders of record March 8. Dividends of 50 cents per share were paid on Dec. 19, July 25, April 25 and Jan. 25, 1936, and on Oct. 25, 1935; prior thereto regular quarterly dividends of \$1.50 per share were distributed.—V. 143, p. 3617.

American Insurance Co. (Newark, N. J.)—Extra Div.—The directors have declared an extra dividend of 5 cents per share in addition to the regular semi-annual dividend of 25 cents per share on the common stock, both payable April 1 to holders of record March 8.—V. 141, p. 3527.

American Metal Co., Ltd.—Option—This company, has given the Consolidated Coppermines Corp. an option, subject to approval of stockholders, to acquire 60,000 shares of American Metal's common stock in exchange for Consolidated Coppermines stock. The purpose is to enable Consolidated Coppermines to finance construction of its own treatment plant if stockholders and directors so decide, it was stated.

The option provides that if it is exercised by July 31, 1937, the exchange will be in the ratio of 8½ shares of Consolidated Coppermines stock for each share of American Metal. If it is not exercised on that date, Consolidated Coppermines may exchange its stock in the ratio of 9 for 1 to Sept. 30, 1937, while if it is not exercised until Dec. 31, 1937, the ratio will be 10 for 1. In addition, the option provides that if Consolidated Coppermines does not exercise this option, it may acquire up to 7,000 shares of American Metal stock at these ratios for working capital and other capital purposes.

The American Metal Co. has acquired a substantial interest in Consolidated Coppermines through the purchase of a stock interest for cash and through an exchange of its shares. It has representation on the board of directors of Consolidated Coppermines.—V. 144, p. 921.

Consolidated Income Account for Calendar Years				
	1936	1935	1934	1933
Net sales after intercompany and interbranch sales	\$51,919,029	\$43,558,219	\$41,942,152	\$37,946,423
Cost of sales	34,938,470	29,323,065	28,218,330	25,396,334
Operating expenses	15,786,903	13,709,699	13,456,570	12,464,416
Operating profit	\$1,193,656	\$525,455	\$267,252	\$85,673
Other income	124,449	96,709	161,933	179,307
Total net income	\$1,318,106	\$622,164	\$429,184	\$264,980
Prov. for Fed. inc. taxes	218,097	92,500	75,000	15,000
Net profit	\$1,100,008	\$529,664	\$354,184	\$249,980
Dividends	1,368,347	316,077	316,080	316,344
Balance, deficit	\$268,339	sur\$213,587	sur\$38,104	\$66,364
Common stock outstanding (no par)	210,718	210,718	210,718	210,748
Earnings per share	\$5.22	\$2.51	\$1.68	\$1.18

x After provision for depreciation of \$484,860 in 1936; \$446,696 in 1935; \$386,808 in 1934 and \$401,043 in 1933.
Note—No provision made, or believed to be required for Federal surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31				
	1936	1935	1936	1935
Assets—			Liabilities—	
Cash	4,853,750	4,396,865	Accounts payable	6,878,607
U. S. Govt., &c.	1,226,650	1,230,750	Dividend payable	54,000
Obliq. & acc. int.	4,423,893	3,794,753	Prov. for unemploy	
Accts. & notes rec.	3,992,829	3,645,461	insur. taxes	57,418
Inventories	7,388,544	7,036,990	Prov. for Fed. inc.	249,300
y Land, bldgs., &c.	330,196	353,724	taxes	120,774
Mtgs. receivable	256,378	256,423	Customers & agents	578,509
Deferred charges	3,849,708	3,823,396	dep. & def. cred.	558,086
Goodwill			Res. for conting.	27,500
			Prov. for possible	
			claims	67,500
			x Capital stock	10,800,000
			Surplus	7,957,214
			Dr264,100	8,225,552
				Dr264,100
Total	26,351,947	24,571,362	Total	26,351,947

x Represented by 216,000 shares of no par value. y After deducting reserves for depreciation. z Represented by 5,282 shares no par value.—V. 143, p. 3832.

American Power & Light Co.—Accumulated Dividends—The directors on Feb. 24 declared a dividend of \$1.50 per share on the no par \$6 cum. pref. stock and a dividend of \$1.25 per share on the no par \$5 cum. pref. stock, both payable April 1 to holders of record March 8. Similar payments were made on Dec. 18 and Oct. 1, last; dividends of 75 cents and 62½ cents per share, respectively, were paid on July 1, last; dividends of 37½ cents and 31½ cents per share paid on April 1 and Jan. 2, 1936, and dividends of 75 cents and 62½ cents per share paid on the respective issues on Nov. 15, 1935. The dividends due July 1, 1935, were omitted, prior to which the company paid dividends on both issues at only one-quarter the full rate in the nine previous quarters.—V. 144, p. 95.

American Radiator & Standard Sanitary Corp.—Wage Increase—A 10% wage increase, retroactive to Feb. 1, for approximately 10,000 employees of company was announced by Theodore Ahrens, Chairman.—V. 144, p. 1097.

American Seating Co.—Annual Report—Both sales and profits for the year 1936 were in excess of those of the year preceding. Sales in 1936 increased over \$2,100,000, or 43%, as compared with the previous year. Gross profit approximated \$2,229,000 as compared with \$1,707,000 for the previous year. Total expenses of selling and administration increased from approximately \$1,070,000 to \$1,345,000—thus showing a net operating profit before depreciation of about \$884,000 as compared with \$637,000 in 1935.

Net earnings, after all deductions, amounted to \$541,367, or slightly less than \$2.67 per share, excluding the 18,187 shares issued on Dec. 21, 1936, as compared with net earnings of \$330,262, or \$1.63 per share, for the preceding year. Including the additional shares issued in 1936, earnings were equivalent to approximately \$2.45 per share.

Company for the first time since April 1, 1930, made dividend distributions to its stockholders. Two dividends were paid on Dec. 21, 1936, on company's capital stock—one in cash at the rate of 50 cents per share, the other at the option of the shareholder, either in cash at the rate of \$2 per share, or in stock at the rate of 1-10th of a share for each share outstanding. The latter dividend was declared in the form indicated in order that company may become entitled to a dividend credit for undistributed profits tax purposes and still retain as much of the company's working capital as possible.

Shareholders owning approximately 10% of the outstanding stock elected to take cash—the balance accepting stock. There were accordingly distributed in payment of the latter dividend 18,187 shares of the capital stock and \$42,010 in cash. Thus, including the 50 cents distribution, total dividends paid in cash during the year aggregated \$143,447. In accordance with resolution of directors, surplus was charged in the amount of \$363,740 with respect to the 18,187 shares of stock distributed, which is at the rate of \$20 per share—the same as if the dividend had been paid in cash. The total dividends distributed in cash and in stock on the above basis during the year aggregated \$507,188.

In order to eliminate the restriction on the capital surplus account, resulting from the reacquisition of the company's own capital stock during prior years at a cost of \$895,125, appropriate action was taken during the year reducing the authorized capital stock of company from 500,000 to 472,875 shares, thereby canceling the 27,125 shares previously held on the treasury.

Company had an operating deficit as at Dec. 31, 1936, in the amount of approximately \$306,000. The management considers that it would best protect the interests of the company and its stockholders and clarify its financial statements, to have this operating deficit (which resulted from the losses sustained during the depression years) eliminated from the accounts, by applying the amount thereof against the existing capital surplus of the company. The shareholders will accordingly be asked to authorize this action at the annual stockholders' meeting.

Consolidated Income Account for Calendar Years				
	1936	1935	1934	1933
Net sales	\$7,031,564	\$4,917,642	\$3,870,751	\$2,629,568
Cost of sales	4,802,404	4,280,210	2,547,013	1,787,054
Administration, &c., exp	1,345,482		879,716	722,502
Operating profit	\$883,678	\$637,432	\$444,021	\$120,012
Other income	100,658	110,514	118,218	142,866
Total income	\$984,336	\$747,946	\$562,239	\$262,878
Depreciation	156,262	152,816	148,592	128,498
Interest	112,404	162,171	171,938	177,680
Federal taxes	78,100	40,300	17,500	—
Other expenses	96,202	62,397	90,135	130,708
Net profit	\$541,368	\$330,262	\$134,075	loss\$174,007
Dividends paid	x507,188			
Surplus	\$34,181	\$330,262	\$134,075	loss\$174,007
Shs. com. stk. outstand.	y221,062	202,875	202,875	202,875
Earnings per share	\$2.45	\$1.63	\$0.66	Nil

x Includes dividend paid in stock (18,187 shares valued at \$20 per share, or \$363,740). y Includes 18,187 shares issued on Dec. 21. Excluding these shares earning per share was \$2.67.

Consolidated Balance Sheet Dec. 31				
	1936	1935	1936	1935
Assets—			Liabilities—	
a Plant & property	\$2,563,621	\$2,587,826	b Common stock	\$3,778,615
Cash	187,918	1,271,331	10-year 6% notes	1,668,000
Marketable secur.		5,000	10-yr. 6% notes not deposited under plan for extens'n	d712,000
Customers receiv.	2,438,567	1,640,153	Notes pay. bank	150,000
Other receivables	48,939	10,254	Accounts payable	277,253
Inventories	1,522,244	1,156,395	Accrued liabilities	223,244
Cash surr. value of life insurance	57,422	52,465	Res'v for expenses applicable to 10-year 6% note extension plan	65,500
Other assets	84,868	86,193	Res'v for Federal income tax	90,622
Prepaid charges	76,635	65,542	Deferred income	33,746
			Capital surplus	1,065,083
			Operating deficit	306,349
Total	\$6,980,215	\$6,875,160	Total	\$6,980,215

a After depreciation of \$1,884,250 in 1936 and \$1,790,444 in 1935. b Represented by 221,062 (202,875 in 1935) no par shares (excl. 27,125 shares in treasury in 1935). c Due July 1, 1936, deposited under plan for extension of maturity to July 1, 1946. d Due July 1, 1936.—V. 144, p. 1266.

Consolidated Balance Sheet Dec. 31				
	1936	1935	1934	1933
Assets—			Liabilities—	
a Earnings	\$4,625,567	\$906,181	\$1,168,867	b\$478,207
Depreciation	1,107,458	703,583	930,853	959,169
Net profit from oper.	\$3,518,110	\$202,598	\$238,014	b\$1,437,376
Miscellaneous income	168,149	6,788	88,862	158,062
Total profit	\$3,686,259	\$209,386	\$326,876	b\$1,279,314
Net earn. of sub. cos.	12,060	5,470	6,604	6,110
Reserve for Federal taxes	590,773	87,224	74,907	
Surplus on undistributed profits	130,000			
Other charges				115,216
Net profit	\$2,953,426	\$116,692	\$245,365	b\$1,400,640
Preferred dividends	c1,215,874	111,179	113,114	114,614
Common dividends	970,414			
Surplus	\$767,138	\$5,513	\$132,251	b\$1,515,254
Earns. per share on 970,414 shs. com. stk.	\$2.64	Nil	Nil	Nil

a After expenses. b Loss. c Of which \$7 regular and \$15 for dividends in arrears.

Consolidated Balance Sheet Dec. 31				
	1936	1935	1936	1935
Assets—			Liabilities—	
a Real est., plant, equipment, good-will, &c.	29,602,169	29,635,581	b Common stock	32,934,500
Inventories	5,365,656	4,114,115	Preferred stock	c5,552,164
Pref. stk. sink fund	93,708	92,063	Capital stock of subd. company	147,583
Accts. receivable	2,468,471	1,726,880	Accounts payable	842,463
Notes receivable	33,711	33,711	Payrolls accrued	204,263
Investments	2,382,690	3,179,748	Reserve for Fed., &c., taxes	1,113,409
U. S. Govt. secur.	884,100	884,100	Reserves	660,810
Cash	4,789,172	4,961,137	Surplus	4,223,243
Deferred charges	58,759	39,750		4,245,472
Total	45,678,436	44,667,085	Total	45,678,436

a After reserve for depreciation of \$1,913,358 in 1936 and \$1,258,792 in 1935. b Common stock authorized, 1,000,000 shares; issued, 993,020 shares of no par value at stated value of \$33,611,000, less 22,606 shares held in treasury at cost of \$676,500. c After deducting \$212,836, which represented 2,383 shares of preferred held in treasury at cost. d After deducting \$301,703, which represented 3,378 shares of preferred held in treasury at cost.—V. 144, p. 1266.

American Water Works & Electric Co., Inc.—Output—Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Feb. 20, 1937 totaled 52,614,000 kilowatt hours, an increase of 19.2% over the output of 44,129,000 kilowatt hours for the corresponding period of 1936.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1937	1936	1935	1934	1933
Jan. 30	50,683,000	43,089,000	39,285,000	32,957,000	27,657,000
Feb. 6	52,042,000	44,163,000	38,450,000	33,939,000	27,438,000
Feb. 13	52,341,000	44,680,000	40,091,000	35,156,000	28,203,000
Feb. 20	52,614,000	44,129,000	40,407,000	35,707,000	27,879,000

—V. 144, p. 1266.

American Zinc, Lead & Smelting Co. (& Subs.)—Earnings				
Period End. Dec. 31—	1936—3 Mos.—	1935	1936—12 Mos.—	1935
Net sales	\$2,659,227	\$2,044,814	\$9,621,355	\$7,336,183
Cost of goods sold	2,380,514	1,935,358	8,859,577	6,893,558
Gross profit	\$278,713	\$109,456	\$761,778	\$442,625
Other income	4,753	4,507	24,229	26,616
Total income	\$283,466	\$113,963	\$786,007	\$469,241
Expenses	77,619	85,609	357,663	343,903
Deprec. & depletion	109,092	85,083	361,093	337,083
Prov. for Federal tax	3,335	4,180	14,915	7,405
Net profit	\$93,420	loss\$60,909	\$52,336	loss\$219,150
Earns. per sh. on 75,000 shs. \$5 conv. prior pf. stock	\$1.24	Nil	\$0.69	Nil

Four New Directors Elected—Company on Feb. 25 elected four new members to fill vacancies. They are: George H. Niedringhaus, President of Granite City Steel Co.; Samuel W. Fordyce, member of Fordyce, White, Mayne, Williams & Hartman Co., of St. Louis; Alfred W. Dodd, Vice-President of American Zinc Lead, and Richard M. Egan, Vice-President of Hiler Engineering & Construction Co.—V. 143, p. 3136.

Antwerp Light & Power Co.—Proposed Merger—See Niagara Hudson Power Corp. in last week's "Chronicle."

Ann Arbor RR.—Earnings—

January—	1937	1936	1935	1934
Gross from railway	\$337,723	\$311,321	\$283,766	\$246,931
Net from railway	54,775	49,264	48,653	37,806
Net after rents	19,713	21,776	19,639	7,810

—V. 144, p. 762.

Armstrong Cork Co.—Earnings—

(Including Domestic Subsidiary Companies)

Calendar Years—	1936	1935	1934	1933
Gross profit	\$14,038,057	\$10,664,109	\$7,955,571	\$7,725,777
Selling & admin. exps.	6,080,206	5,230,007	4,391,128	3,555,364
Profits from operat'ns	\$7,957,851	\$5,434,102	\$3,564,443	\$4,170,413
Deprec. & obsolescence	1,111,641	1,066,377	973,147	885,887
Net operating profit	\$6,846,210	\$4,367,725	\$2,591,296	\$3,284,526
Other income	536,908	684,034	473,932	450,034
Total income	\$7,383,118	\$5,051,759	\$3,065,228	\$3,734,560
Int. & other expenses	1,252,070	1,097,600	885,283	845,502
Fed. income tax (est.)	835,691	400,000	217,558	400,000
Surtax on undistributed profits	181,619	-----	-----	-----
Prov. for loss on sundry investments	-----	-----	-----	38,370
Foreign subs. losses	prof163,797	119,247	prof10,713	63,974
Apprec. in net assets of foreign subsidiaries	-----	-----	-----	Cr817,452
Net profit	\$5,277,535	\$3,434,912	\$1,973,098	\$3,204,167
Earns. per sh. on 1,209,124 shs. capital stock	\$4.36	\$2.84	\$1.63	\$2.65

y After deducting cost of sales, exclusive of depreciation of \$25,761,918 in 1936, \$19,396,315 in 1935 and \$14,637,537 in 1934. z Incl. wholly owned subsidiaries only.

Comparative Consolidated Balance Sheet Dec. 31

(Including Domestic Subsidiary Companies)

Assets—	1936	1935	Liabilities—	1936	1935
Cash	2,026,242	2,156,956	Accounts payable and accrued expenses	2,302,191	1,532,842
U. S. Govt. secur. at market value	5,982,658	6,455,791	Bank loan of sub. subsidiaries	-----	225,000
Customers' notes & accts. receivable	5,447,564	3,377,239	Due to foreign subsidiaries	111,323	100,475
Miscell. accts. rec.	154,095	101,880	Provision for Federal taxes	1,038,130	400,000
Due from foreign subs.—current	374,889	259,412	Prov. for State inc., cap. stk. & corp. loan taxes	786,286	200,254
Inventories	10,941,480	9,286,640	4% debentures	8,700,000	9,000,000
Adv. for purch. of raw mats. abroad	321,540	-----	Res. for wage earners unemployment benefits	300,000	300,000
Notes & accts. rec. (non-current)	242,524	251,905	x Capital stock	7,623,465	7,623,465
Loans to employees	33,660	129,467	Paid-in and capital surplus	18,481,901	18,481,901
Prepaid expenses	480,870	401,623	Earned surplus	9,490,296	8,641,604
Investments in and advs. to wholly-owned for. subs.	3,355,143	4,593,570			
Other inv. at cost	1,005,774	1,254,292			
y Property, plant and equipment	17,436,109	17,096,627			
Paid-up licenses, less amortizat'n.	94,289	108,195			
Debt disc. & exp.	936,755	1,031,943			
Good-will	1	2			
Total	48,833,592	46,505,541	Total	48,833,592	46,505,541

x Represented by 1,209,124 shares of no par value. y After deducting reserve for depreciation of \$13,850,047 in 1936 and \$12,995,816 in 1935 and in 1936 after reserve for revaluation effected as of Jan. 1, 1933 of \$4,814,464 and \$5,245,054 in 1935. z Incl. net investment in foreign subsidiaries. a Includes surtax on undistributed profits.—V. 144 p. 1267.

Associated Gas & Electric Co.—Weekly Output—

For the week ended Feb. 19, Associated Gas & Electric System reports net electric output of 88,372,265 units (kwh.), which is an increase of 11,689,403 units, or 15.2% above the comparable week a year ago. Gross production, including sales to other utilities, amounted to 94,021,968 units.—V. 144, p. 1267.

Atchison Topeka & Santa Fe Ry.—Equip. Trust Issue Awarded to Prudential Insurance Co.—

The Prudential Insurance Co. of America with a bid of 100,353 was high bidder for the \$13,800,000, 2½% equipment trust certificates due from one to 15 years. Other bidders and their prices included Metropolitan Life Insurance Co., 98.337; Evans Stillman & Co., 98.288; Salomon Brothers & Hutzler, 98.629; Halsey Stuart & Co., 97.289; First Boston Corp., 98.67; Brown Harriman & Co., 98.53.—V. 144, p. 1099.

Austin Silver Mining Co.—Approved for Listing—

The New York Curb Exchange has approved for listing 225,000 additional shares of capital stock (par \$1) upon official notice of issuance.—V. 142, p. 3497.

Automobile Finance Co.—Earnings—

Earnings for Year Ended Dec. 31, 1936

Gross income from operations, interest earned, rents received, &c. (net)	\$535,631
Interest on borrowed money	79,568
Trustee's fees and financing expense	19,939
Provision for doubtful notes	34,047
Repossession expenses	6,595
Selling, general, administrative and other expenses	211,265
Oper. profit before other charges (net) and income taxes	\$184,216
Other charges (net)	2,816
Provision for Federal and State income and excess profits taxes (est.)	37,971
Net income	\$143,430
Preferred dividends	75,125
Common dividends	66,954
Surplus	\$1,351
Earns. per share on 138,860 shs. com. stock (no par)	\$0.63

Earnings for the Month of January

Month of January—	1937	1936
Net income after all charges, including Federal income taxes but before tax on undistrib. profits	\$17,279	\$8,394
Earns. per sh. on 140,310 shs. common stock	\$0.08	\$0.04

Balance Sheet Dec. 31, 1936

Assets—	1936	Liabilities—	1936
Cash on hand and on deposit	\$352,323	Notes payable	\$2,889,663
Note & contracts receiv., &c.	4,005,079	Accounts payable	46,916
Inventory repossessed autos.	16,630	Accrued liabilities	47,271
Cash surrender value of life ins.	26,863	Amounts withheld from dealers & agents pending collection of notes	101,429
Unpaid subs. to capital stock	13,110	Unearned brokerage charges	224,931
Miscell. accts., advances, &c.	1,144	Reserve for general losses	43,139
a Property	178,049	Prof. stock 7% cum. (par \$25)	896,100
Deferred assets	34,829	b Common stock	88,800
		Earned surplus, bal. Dec. 31 '36	289,776
Total	\$4,628,026	Total	\$4,628,026

a After reserve for depreciation, \$42,173. b Represented by 140,310 no par shares, including 1,450 subscribed for but unissued.—V. 144, p. 445.

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Atlantic City Electric Co.—Bonds Called—

All of the outstanding 1st and refunding mortgage gold bonds 5% series, due 1956 have been called for redemption on April 1 at 104 and interest. Payment will be made at the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, Pa.

Trustee—

The Irving Trust Co. has been appointed trustee of the mortgage securing the \$18,000,000 par value, general mortgage bonds, 3¼%, due 1964.—V. 144, p. 922.

Automatic Washer Co.—Earnings—

Calendar Years—	1936	1935	1934	1933
Gross profit on sales	\$170,942	\$158,539	\$139,309	\$199,825
Sell. & admin. expenses	150,653	164,484	220,762	163,792
Depreciation	24,645	27,291	29,032	29,765
Royalty expenses	9,122	-----	-----	-----
Operating loss	\$13,477	\$33,236	\$110,486	prof.\$6,268
Other income	23,306	17,230	7,521	6,945
Total profit	\$9,828	loss\$16,006	loss\$102,965	\$13,214
Provision for taxes	1,200	-----	-----	1,500
Surtax on undistributed profits	1,300	-----	-----	-----
Other chgs., incl. prov. for contng. & int. paid	x1,172	4,229	1,263	806
Net profit	\$6,157	loss\$20,235	loss\$104,228	\$10,908
x Interest paid only.				

Comparative Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
y Land, bldgs., and equipment	\$334,656	\$355,780	x Capital stock	\$983,940	\$983,940
Good-w., pats., &c.	1	1	Reserves for contingencies	25,388	27,971
Prepaid ins., office supplies, &c.	7,847	7,749	Paid-in surplus	188,411	188,411
Cash	24,360	24,054	Deficit	647,920	654,077
Notes & accts. rec.	66,865	57,470	Current liabilities	75,865	73,757
Inventories	140,413	123,493	z Treasury stock	Dr24,960	Dr24,960
Officers' and employees' accts.	853	756			
Inv. in other cos.	25,730	25,740			
Total	\$600,724	\$595,043	Total	\$600,724	\$595,043

x Represented by 39,097 shares of preference stock, and 140,100 shares of common stock. y After reserve for depreciation of \$280,327 in 1936 and \$263,499 in 1935. z Treasury stock at cost: 1,197 shares preferred and 200 shares common.—V. 142, p. 1110.

Axton-Fisher Tobacco Co., Inc.—Meeting Postponed—

Because floods at Louisville delayed completion of the audit of the company's books, the annual meeting of stockholders will be held April 6 instead of March 2.—V. 142, p. 1457.

Baldwin Co.—10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, payable March 25 to holders of record March 20. This compares with 30 cents paid on Dec. 26, last; 10 cents on July 7, last, and 20 cents paid on Dec. 29, 1935, this latter being the first distribution made since October 1929, when a dividend of 37½ cents per share was paid.—V. 144, p. 98.

Baldwinsville Light & Heat Co. of Baldwinsville, N. Y.—Proposed Merger—

See Niagara Hudson Power Corp. in last week's "Chronicle."

Baltimore & Ohio RR.—Earnings—

January—	1937	1936	1935	1934
Gross from railway	\$13,866,890	\$12,465,656	\$11,032,916	\$10,600,011
Net from railway	3,593,246	3,072,663	2,767,739	2,161,395
Net after rents	2,021,049	2,031,324	1,783,493	1,224,911

Obituary—

Frederick E. Blaser, Assistant to Vice-President in Charge of Operation and Maintenance, died on Feb. 17.—V. 144, p. 923.

Bangor Hydro-Electric Co. (& Subs.)—Earnings—

Calendar Years—	1936	1935	1934	1933
Gross operating revenue	\$2,135,145	\$2,035,989	\$1,950,573	\$1,934,803
Non-operating revenue	9,503	8,043	85,534	72,357
Total gross earnings	\$2,144,648	\$2,044,032	\$2,036,107	\$2,007,160
Operating expenses	728,072	689,278	697,688	630,049
Depreciation	154,473	150,542	148,298	145,082
Taxes—Local, State and Federal	251,596	282,634	282,603	270,161
Net oper. revenue	\$1,010,506	\$921,578	\$907,519	\$961,867
Interest expense	375,471	365,916	335,547	319,953
Net income	\$635,035	\$555,662	\$571,971	\$641,914
Preferred dividends	305,668	305,753	305,794	305,787
Common dividends	43,276	195,318	293,242	352,976
Other charges	261,092	334,098	6,083	17,174
Deficit	sur\$24,999	\$279,508	\$33,147	\$34,022
Earnings per sh. on 217,020 common shares	\$1.51	\$1.15	\$1.22	\$1.54

x Figures revised.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Plant & property	17,630,731	17,572,902	b 7% pref. stock	2,498,200	2,498,200
Invest. & miscell.	94,557	248,565	b 6% pref. stock	2,179,900	2,179,900
Cash	347,615	337,410	c Common stock	5,425,500	5,425,500
U. S. Govt. bonds	92,537	92,537	Funded debt	7,108,000	6,849,000
a Accts. receivable	376,487	379,844	Audited accts. and wages payable	11,153	26,560
Mdse. & supplies	174,535	165,498	Consum. dep., &c.	26,983	26,983
Oth. curr. assets	-----	42,816	Divs. payable	76,448	76,448
Unamort. bd. disc.	287,502	104,239	Accrued interest	464	69,296
Deferred charges & prepaid accounts	65,169	29,039	Accrued taxes	40,113	20,258
			Other curr. liab.	-----	29,336
			Depreciation res.	949,931	941,478
			Other reserves	101,223	93,661
			Unadj. credits	-----	2,081
			Contrib. for exts.	43,402	-----
			Capital surplus	78,807	257,122
			Earned surplus	529,008	504,010
Total	19,069,134	18,972,851	Total	19,069,134	18,972,851

a Less reserves. b Par value \$100. c Represented by shares of \$25 par.—V. 144, p. 923.

Bangor & Aroostook RR.—Earnings—

Month of January—	1937	1936
Gross operating revenues.....	\$610,523	\$643,551
Operating expenses, maintenance and depreciation.....	360,105	392,013
Tax accruals.....	61,649	55,171
Operating income.....	\$188,769	\$196,367
Other deficit.....	7,665	11,355
Gross income.....	\$181,104	\$185,012
Deductions.....	61,144	61,426
Net income.....	\$119,960	\$123,586

—V. 144, p. 923.

Barker Bros. Corp. (& Subs.)—Earnings—

Calendar Years—	1936	1935	1934	1933
Net sales.....	\$12,576,811	\$9,679,955	\$7,996,932	\$7,388,920
Costs and expenses.....	11,113,103	8,877,043	7,517,935	7,661,492
Operating profit.....	\$1,463,707	\$802,912	\$478,996	loss\$272,572
Other income.....	23,901	19,692	21,423	81,446
Income from Sunland Investment Co.....	27,800	32,705	171,618	-----
Total income.....	\$1,515,408	\$855,309	\$672,037	loss\$191,126
Deprec. & amort.....	106,781	111,704	118,346	146,364
Interest.....	-----	-----	-----	1,413
Rents paid to Sunland Inv. Co. & other rents.....	583,186	482,482	693,790	-----
Federal taxes.....	117,587	10,048	-----	-----
Surplus on undistributed profits.....	41,738	-----	-----	-----
Special charges.....	8,352	Cr61,214	226,956	53,161
Net profit.....	\$657,766	\$312,289	loss\$367,086	loss\$392,064
Preferred dividends.....	281,460	-----	-----	-----
Surplus.....	\$376,306	\$312,289	def\$367,086	def\$392,064

Consolidated Balance Sheets Dec. 31

Assets—	d1936	1935	Liabilities—	d1936	1935
a Fixed assets.....	\$1,007,366	\$1,000,158	6½% pref. stock.....	-----	\$2,820,000
Cash.....	564,910	695,574	5½% pref. stock.....	\$3,290,000	-----
Notes & accts. rec.....	4,360,448	3,326,621	b Common stock.....	3,295,444	3,295,444
Inventories.....	2,203,658	1,644,832	Accounts payable.....	919,953	705,473
Capital stock held by sub. co.....	e25,438	c37,590	Notes payable unsecured.....	500,000	-----
In treasury.....	f2,152	-----	Sunland Inv. Co. accrued rent.....	50,014	48,639
Misc. investments.....	866,035	934,239	Res. for Fed. income tax.....	160,174	10,048
Other investments.....	115,201	136,927	Curr. instalment on long-term oblig.....	-----	10,000
Deferred charges.....	134,249	139,169	Accrd. taxes, payroll & other exps.....	485,359	325,300
Good-will.....	1	1	Deferred liability.....	110,000	120,000
Total.....	\$9,279,458	\$7,915,112	Res. for contingencies.....	-----	18,000
			Capital surplus.....	92,208	2,297,250
			Earned surplus.....	376,306	def1,735,042

Total.....\$9,279,458 \$7,915,112 Total.....\$9,279,458 \$7,915,112
 a After depreciation of \$1,439,890 in 1936 and \$1,431,430 in 1935.
 b Represented by 178,200 (150,000 in 1935) no par shares. c Consists of 8,000 shares of common stock (6,000 shares acquired in 1935) at market quotations and 54 shares preferred stock at cost.
 d Giving effect to the plan of recapitalization which was approved by the stockholders on Dec. 9, 1937, pursuant to which 28,200 shares of the former convertible 6½% cumulative preferred stock were reclassified into 65,800 shares of new 5½% cumulative preferred stock of the par value of \$50 each, and 28,200 shares of common stock without par value.
 e Represented by 6,000 shares of common stock acquired in 1935, at cost. f Represented by 126 shares preferred stock and 54 shares common stock, at cost.—V. 144, p. 605.

Bayuk Cigars, Inc.—Earnings—

(Including Wholly Owned Subsidiaries)

Calendar Years—	1936	1935	1934	1933
Gross earnings.....	\$3,933,990	\$3,727,889	\$3,403,267	\$2,698,863
Other income.....	124,488	123,581	74,002	106,103
Total income.....	\$4,058,478	\$3,851,470	\$3,477,269	\$2,804,966
Sell., gen. & admin. exps.....	z2,401,692	z2,194,272	1,979,570	1,711,365
Interest (net).....	25,282	25,277	27,681	25,003
Federal tax.....	176,475	217,711	92,078	13,000
Commonw. of Pa. tax.....	73,325	-----	-----	-----
Undistributed profits, tax.....	70,720	-----	-----	-----
Loss sale cap. assets.....	-----	-----	-----	20,244
Loss on sale of tobacco.....	-----	31,541	57,774	-----
Flood loss.....	13,786	-----	-----	-----
Exp. in connection with recap. & refin.....	18,100	-----	-----	-----
Deprec. & amortiz.....	304,198	360,123	378,867	370,643
Net profits.....	\$974,898	\$1,022,544	\$941,298	\$664,711
1st pref. dividends.....	151,525	169,766	181,932	200,503
Common dividends.....	x393,060	y280,782	y270,132	-----
Surplus.....	\$430,313	\$571,996	\$489,234	\$464,208
Shs. com. outst. (no par).....	393,060	98,263	94,424	90,851
Earnings per sh. on com.....	\$2.09	\$8.68	\$8.04	\$5.11

x Paid in cash. y Of which \$98,148 (\$94,419 in 1934) paid in cash and \$182,635 (\$175,718 in 1934) paid in treasury stock (stated at average book value of treasury stock, \$48.35195 per share). z Including provision for bonus to executive officers and employees, based on earnings and sales, \$51,323 in 1936 and \$53,095 in 1935.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	\$217,725	\$247,582	7% 1st pref. stock.....	2,157,500	2,379,400
Trade accts. rec.....	1,474,582	1,363,701	a Common stock.....	2,987,047	2,986,913
Inventories.....	6,570,104	5,659,806	Trustee acct. for empl. Christmas fund.....	37,374	23,432
Cash impounded (processing tax).....	-----	34,297	Res'v'e for divs. on 7% 1st pref. stk.....	37,756	41,640
Revenue stamps.....	12,881	2,929	Notes payable.....	900,000	500,000
Empl. Christmas fund cash.....	37,374	23,432	Trade creditors.....	164,810	165,297
Cash for purchase of 1st pref. stock for sinking fund.....	295,227	226,895	Sundry accts. pay.....	19,732	15,572
Invest. in and rec. from controlled company.....	150,100	150,100	Accrued wages, &c.....	40,543	13,376
Investments.....	7,065	15,572	Accrued taxes.....	126,280	56,595
b Land, buildings, equipment, &c.....	2,470,483	2,648,363	Prov. for Federal income tax.....	334,267	230,651
c Cigar mach'y, licenses.....	159,910	239,630	Dividends payable.....	37,756	41,640
Patent rights.....	15,074	-----	Contractual oblig.....	20,500	-----
Prepaid insurance, taxes, &c.....	94,497	72,631	Prov. for bonus to officers & empl.....	51,323	52,218
Reorg., &c., exp.....	48,852	53,878	Surplus.....	4,638,984	4,232,083
Total.....	11,553,874	10,738,817	Total.....	11,553,874	10,738,817

a Represented by 393,060 no par shares in 1936, and 98,263 shares in 1935 (after deducting 588 shares held in treasury at (or) below cost, \$28.424). b After depreciation of \$1,938,009 in 1936, and \$1,741,253 in 1935. c After amortization of \$1,218,690 in 1936 and \$1,138,970 in 1935.—V. 143, p. 3459.

Bender Body Co., Cleveland—Files with SEC—

Registration statement for 125,000 shares (\$5 par) common stock has been filed with the Securities & Exchange Commission by the company. Principal underwriters are Wm. J. Mericka & Co., Inc., Cleveland, and Carlton M. Higbie Corp., Detroit. The maximum offering price is shown in the registration statement as \$13 per share.

Options to purchase up to a total of 125,000 shares have been granted the underwriters, but the present offering is to comprise 75,000 shares. Net proceeds of the financing are to be used for additional working capital, to discharge certain obligations of the predecessor company, and for other corporate purposes.

The company is now a Delaware corporation, having acquired the net assets of the Bender Body Co., an Ohio corporation. Shareholders of the Ohio corporation received 100 shares of the Delaware corporation for each share of the Ohio corporation.

The company is an important manufacturer of bodies for buses, taxicabs, coaches, vans, trucks, ambulances and other automotive units. The business was established in 1920. The company is now entering the house-trailer field, and recently acquired the former Willys-Falcon-Knight plant at Elyria, Ohio, where the production of trailers on an assembly line basis will be centralized. Models of these trailers were shown at the New York, Chicago and Cleveland automobile shows. The manufacture of commercial bodies will be continued at the Cleveland plant.

Bessemer & Lake Erie RR.—Equipment Trusts Offered—Salomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc., on Feb. 23, offered \$6,700,000 equipment trust of 1937 2½% serial equipment trust certificates, maturing \$670,000 annually from March 1, 1938 to 1947 incl. The certificates were priced to yield from 0.75% to 2.50%, according to maturity.

They are to be unconditionally guaranteed as to principal and dividends by the company, the entire issue of capital stock of which is owned by United States Steel Corp. They are to be secured by new equipment to cost not less than \$8,941,000, of which not less than 25% is to be contributed as advance rental by the railroad company. The issuance of the certificates under the Philadelphia plan is subject to approval of the Interstate Commerce Commission. Trustee, Union Trust Co. of Pittsburgh. Free of four mills of the Penn. personal property tax.—V. 144, p. 924.

Bigelow-Sanford Carpet Co., Inc.—Earnings—

Calendar Years—	1936	1935	1934
Net sales after cash & other discounts.....	\$27,058,670	\$19,662,133	\$14,512,320
Cost of sales, excluding depreciation.....	20,041,323	14,928,009	10,543,376
Selling, shipping & general expenses.....	4,033,355	3,426,382	3,028,644
Operating profit.....	\$2,983,993	\$1,307,741	\$940,299
Depreciation.....	856,789	799,919	766,193
Interest & other non-operating exps.....	42,321	19,653	2,359
Balance.....	\$2,084,883	\$488,169	\$171,746
Interest received.....	7,924	5,691	6,451
Net inc. before Fed. inc. taxes.....	\$2,092,806	\$493,860	\$178,198
Provision for Federal income taxes.....	322,600	77,600	5,175
Surplus on undistributed profits.....	98,000	-----	-----
Net income.....	\$1,672,206	\$416,260	\$173,023
Earned surplus beginning of year.....	4,586,995	4,367,439	4,495,730
Prem. & disc. on purchase & sales of pref. & common stock of the parent company made prior to 1934, transferred to capital surplus.....	-----	-----	184,683
Total.....	\$6,259,201	\$4,783,699	\$4,853,437
Preferred dividends.....	158,418	158,418	171,619
Common dividends.....	940,827	-----	314,379
Prov. for additional Fed. income taxes of prior years.....	-----	38,286	-----
Earned surplus end of year.....	\$5,159,956	\$4,586,994	\$4,367,439
Avg. number of shares of common stock outstanding.....	313,609	313,609	313,994
Earnings per share.....	\$4.82	\$0.82	\$0.05

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	\$686,696	\$614,405	Notes pay. (com'l paper & bk. l'n's).....	2,550,000	1,650,000
Accts. & notes rec. (less reserves).....	4,972,024	3,153,772	Acceptances under letters of credit, sec. by tr. recs. for wool in trans. or received.....	333,638	365,508
Invent. (at lower) of cost or mkt.....	12,018,308	11,295,785	Accounts payable.....	1,309,180	823,319
x Land, wat. rights bldgs. & equip.....	10,756,385	11,087,684	Reserved for State and Fed. taxes.....	575,543	184,616
Non-curr. invests. and receivables.....	17,826	33,293	Preferred stock.....	2,640,300	2,640,300
Insur. unexpired & exps. deferred.....	302,555	283,973	y Common stock.....	15,680,450	15,680,450
Total.....	28,753,794	26,415,915	Capital surplus.....	504,726	504,725
			Earned surplus.....	5,159,956	4,586,994

Total.....28,753,794 26,415,915 Total.....28,753,794 26,415,915
 x After deducting depreciation and revaluation reserves amounting to \$16,805,121 in 1936 and \$16,576,181 in 1935. y Represented by 313,609 shares (no par).—V. 144, p. 764.

Birmingham Fire Insurance Co. of Ala.—Div. Increased

The directors have declared a dividend of 40 cents per share on the common stock, payable March 31 to holders of record March 15. Previously quarterly dividends of 25 cents per share were distributed.—V. 140, p. 1303.

Blaw Knox Co.—Contract to Sell Stock—

Stockholders at their annual meeting on March 17 will consider a proposed contract to sell 20,000 shares of capital stock to William P. Witherow, President of the company, also a proposed plan of incentive payments for executive officers and other employees actively engaged in managing the affairs of the company and its subsidiaries.

New Vice-President, &c.—

Directors elected H. B. Loxterman a Vice-President and Albert L. Cuff, Secretary. Following have been elected to subsidiary companies: W. H. Eisenbeis, Vice-President, and John Baker, Sales Manager, Union Steel Casting Co., and P. M. Fleming, Vice-President, Pittsburgh Rolls Corp.

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Gross sales.....	\$11,512,303	\$7,532,628	\$1,546,146	\$1,457,685
Other income.....	118,422	133,476	103,042	57,453
Total income.....	\$11,630,725	\$7,666,104	\$1,649,187	\$1,515,138
Selling, admin. & gen. ex.....	9,176,456	6,703,194	1,366,712	1,244,992
Losses of unconsolidated subsidiaries, &c.....	-----	-----	-----	2,785
Interest.....	-----	20,086	30,567	-----
Depreciation.....	357,754	219,603	175,362	155,693
Amort. of patent &c.....	54,261	-----	-----	-----
Prov. for unemployment, ins. taxes.....	44,466	-----	-----	-----
Federal taxes.....	448,757	157,990	41,042	-----
Min. int. portion of prof. of Pitts. Rolls Corp.....	857	474	389	527
Net profit.....	\$x1,548,176	\$564,756	\$35,115	\$111,139
Dividends paid.....	925,676	132,239	-----	-----
Balance, surplus.....	\$622,500	\$432,517	\$35,115	\$111,139
Shares of common outstanding (no par).....	1,322,395	1,322,395	1,322,395	1,322,395
Earnings per share.....	\$1.17	\$0.43	\$0.03	\$0.08

x Exclusive of flood loss of \$388,789 charged to surplus.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities	1936	1935
Cash—	688,339	675,303	Accounts payable	605,736	402,143
Notes & t'de accep			Div. payable—		132,240
Accts. receivable—	1,656,581	1,299,831	Accrued expenses	51,147	34,122
Inventories—	2,318,661	2,013,965	Prov. for Federal		
Other current assets	12,479	17,857	Income tax—	527,842	166,341
Securities—	34,364	50,936	Res'v for conting	261,717	310,048
Investments—	427,933	459,240	Miscell. reserves	62,283	76,899
Accrd. int. receiv.	50	708	Minor int. Pitts-		
Prop., plant & eq.	12,750,477	12,677,305	burghRollsCorp	10,223	10,323
Pats., tr. mks. &			y Capital stock—	11,019,970	11,019,970
good-will—	597,629	2,544,821	Earned surplus—	1,978,696	1,750,418
Adv. to employees,			Capital surplus—	4,042,535	5,953,777
&c.	22,100	54,712			
Def.&prepd.items	51,537	61,602			
Total—	18,560,151	19,856,281	Total—	18,560,151	19,856,281

x After reserve for depreciation of \$4,916,166 in 1936 and \$4,795,283 in 1935. y Represented by 1,322,395 no par shares.—V. 144, p. 1268.

Bloomingdale Brothers, Inc.—To Pay 37½-Cent Div.—

The directors on Feb. 25 declared a dividend of 37½ cents per share on the common stock, no par value, payable March 25 to holders of record March 15. A dividend of 10 cents was paid on Jan. 26, last; 35 cents on Dec. 15; 45 cents on Sept. 28 last, and prior thereto regular dividends of 10 cents per share had been paid each three months from March 31, 1934, to and including June 27, last.—V. 144, p. 445.

Bon Ami Co. (& Subs.)—Earnings—

Calendar Years—	1936	1935	1934	1933
Gross profit on sales—	\$2,540,086	\$2,367,456	\$2,469,714	\$2,440,656
Operating profit—	1,527,398	1,246,852	1,349,837	1,355,783
Depreciation—	88,178	83,103	86,568	83,971
Federal taxes, &c.—	b217,544	160,659	170,654	185,764
Net income—	\$1,221,676	\$1,003,090	\$1,092,616	\$1,086,047
Dividends—	x1,323,758	974,410	1,034,200	1,033,200
Balance, surplus—	def\$102,082	\$28,680	\$58,416	\$52,847
a Earnings per sh. on cl. A stock (no par)—	g\$5.89	e\$4.83	d\$5.41	b\$5.38
a Earnings per sh. on cl. B stock (no par)—	f\$3.38	f\$2.87	c\$3.11	c\$3.09

a Under the participation provisions of the shares, class A stock is entitled to \$4 a share per annum, and after class B stock has received \$2.50 a share per annum, both stocks participate equally as a class in any further distribution. b Figured on 86,800 shares of stock in hands of public. c Figured on 199,800 shares of stock in hands of public. d Figured on 87,000 shares of stock in hands of public. e Figured on 88,870 shares of stock in hands of public. f Figured on 200,000 shares of stock in hands of public. g Figured on 92,647 shares of stock in hands of public. h Includes provision for Federal undistributed profits tax in amount of \$333. x Includes dividends paid on both class A and class B in reacquired common A stock at cost, amounting to \$279,606.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash—	\$772,875	\$688,768	Accts. pay. (trade)	\$58,340	\$45,148
Marketable secur.			Acc'd liabilities—	25,196	19,817
at cost—	1,190,368	1,038,903	Res. for inc. taxes—	214,750	158,444
Accts. receiv. (net)			Res. for conting.—	34,939	38,289
less reserve for			x Capital stock—	4,123,880	4,123,880
bad debts—	150,633	149,249	Earned surplus—	2,494,076	2,608,314
Inventories—	684,799	621,612			
Claim agst. closed					
bank (net)—	4,117	4,117			
y Cap. stk. of co.	461,816	753,575			
Plant & equipment					
(less deprec'n)—	801,495	855,759			
Goodwill, &c.—	2,850,001	2,850,001			
Prepd. & def. chgs.	35,078	31,907			
Total—	\$6,951,182	\$6,993,892	Total—	\$6,951,182	\$6,993,892

x Represented by 100,000 shares class A and 200,000 shares class B stock (no par value). y Represented by 7,353 class A shares in 1936 and 11,130 class A shares in 1935.—V. 144, p. 272.

Borne-Scrymser Co.—75-Cent Dividend—

The directors on Feb. 23 declared a dividend of 75 cents per share on the capital stock, par \$25, payable April 15 to holders of record March 20. A special dividend of 75 cents was paid on Oct. 15, last, and one of 50 cents was paid on April 15, 1936, and on Oct. 15, 1935, this latter being the first payment made on the issue since Oct. 15, 1931, when a regular semi-annual dividend of \$1 per share was distributed.—V. 143, p. 1714.

Boston Revere Beach & Lynn RR. Co.—Earnings—

Period End. Dec. 31—	1936—3 Mos.—1935	1936—12 Mos.—1935
Rev. pass. carried—	8,125,206	1,822,923
Average fare (cents)—	10.56	10.46
Net loss—	\$14,612	\$29,015
		\$59,248
		\$25,918

—V. 143, p. 2871.

Breeze Corporations, Inc.—Application Approved—

The New York Curb Exchange has approved for listing 300,625 outstanding shares of common stock (par \$1), with authority to add to the list upon official notice of issuance 101,000 additional common shares.—V. 144, p. 273.

Brewing Corp. of Canada, Ltd. (& Subs.)—Earnings—

Period End. Jan. 31—	1937—3 Mos.—1936	1937—12 Mos.—1936
Profit from operations—	\$598,358	\$585,923
Taxes—	515,153	509,876
Profit—	\$83,206	\$76,047
Other income—	31,591	5,805
Total income—	\$114,796	\$81,852
Interest—	24,094	16,961
Prov. for depreciation—	75,774	94,621
Profit—	\$14,928	loss \$29,730
		\$161,769
		\$272,709

—V. 144, p. 1268.

Bridgeport Brass Co.—Dividend Increased—

The directors have declared a quarterly dividend of 15 cents per share on the capital stock, no par value, payable March 31 to holders of record March 5. Previously regular quarterly dividends of 10 cents per share were distributed. In addition, a special dividend of 50 cents was paid on Dec. 18 last, and an extra dividend of 15 cents on Sept. 30 last.—V. 143, p. 3621.

Broad River Power Co.—Earnings—

12 Months Ended Dec. 31—	x1936	1935
Total operating revenues—	\$3,351,943	\$3,142,953
Operating expenses—	1,346,525	1,375,569
Maintenance—	220,842	189,030
Provision for retirements—	360,690	243,952
Provision for taxes—	454,693	426,786
Operating income—	\$969,193	\$907,616
Other income—	72,663	30,023
Gross income—	\$1,041,857	\$937,639
Interest on funded debt—	539,968	571,834
Interest on unfunded debt—	167,674	129,152
Amort. of debt discount and expense—	62,546	64,034
Interest charged to construction—	Cr1,031	Cr6,371
Balance of income—	\$272,699	\$178,989

x Preliminary.—V. 144, p. 1268.

British Type Investors, Inc.—Par Value Reduced—

Stockholders at a postponed special meeting held Feb. 24 approved a reduction in the par value of the class A stock from \$1 to 25 cents a share, preliminary to declaration of a small cash dividend on the class A stock. Par value of the class B stock was changed from 10 cents par to no par value.—V. 144, p. 924.

Brooklyn Edison Co., Inc.—New Director—

At the annual meeting of stockholders held on Feb. 23 Ralph H. Tapscott, Vice-President of the Consolidated Edison Co. of New York, was elected a director to fill a vacancy caused by the death of D. J. Creem in 1936. Stockholders also elected John J. Crane, Assistant Secretary.—V. 144, p. 1268.

Brooklyn-Manhattan Transit System—Earnings—

[And Brooklyn and Queens Transit System]

Period End. Jan. 31—	1937—Month—1936	1937—7 Mos.—1936
Operating revenues—	\$4,205,949	\$4,473,642
Operating expenses—	2,824,077	2,938,565
Taxes on oper. properties	472,869	425,614
Operating income—	\$908,904	\$1,109,463
Net non-oper. income—	75,257	59,285
Gross income—	\$984,161	\$1,168,748
Income deductions—	667,498	767,025
Current inc. carried to surplus—	\$316,663	\$401,723
* Accruing to minority int. of B. & Q. T. corp.	21,231	39,991
Bal. to B.-M. T. Sys.	\$295,432	\$361,732
a Incl. reserve for amort. of leasehold investm't under contract No. 4.	55,000	50,833
		373,000
		355,833

Change in Collateral—

The Brooklyn Trust Co., as custodian trustee under trust indenture of the Brooklyn-Manhattan Transit Corp., dated May 1, 1936, securing rapid transit collateral trust bonds, has notified the New York Stock Exchange that it has received as additional collateral \$37,000 face amount New York Rapid Transit Corp. demand note No. R.T.D.N. 8, 5%, dated Feb. 15, 1937, payable to its own order on demand at Brooklyn Trust Co., making a total of demand notes held by it of \$2,717,000, and that in order to accomplish this it was necessary for the trustee to release \$37,000 cash from the deposited cash account, leaving a balance on hand of \$144,250.—V. 144, p. 765.

Brooklyn & Queens Transit System—Earnings—

Period End. Jan. 31—	1937—Month—1936	1937—7 Mos.—1936
Operating revenues—	\$1,738,799	\$1,784,540
Operating expenses—	1,399,252	1,444,445
Taxes on oper. properties	177,398	146,169
Operating income—	\$162,149	\$193,926
Net non-oper. income—	14,986	17,238
Gross income—	\$177,135	\$211,164
Income deductions—	131,096	124,442
Current inc. carried to surplus—	\$46,039	\$86,722
		\$383,973
		\$635,887

—V. 144, p. 1268.

Brown Shoe Co., Inc.—Options—

The company has notified the New York Stock Exchange that under the option previously granted to John A. Bush, President, for the purchase of 8,000 shares of common stock of the company, or any part thereof, at \$35 per share during the 10-year period ended Dec. 31, 1941, 1,500 shares thereof were taken by the optionee under date of Jan. 18, 1937, leaving 6,500 shares under said option.—V. 144, p. 1101.

(H. M.) Byllesby & Co.—To Reduce Capital—

The annual meeting of stockholders will be held on March 1, 1937, for the purpose of electing directors of the company and of considering and voting upon the questions of:

(1) Authorizing the amendment of the certificate of incorporation as declared advisable by a resolution adopted by the directors on Feb. 6, 1937, to provide for the elimination from the certificate of incorporation of the company of the provisions therein with respect to a profit-sharing fund from which distributions are permitted to be made after specified dividends have been paid on the various classes of stock of the company, to directors, officers, employees and agents of the company or of any affiliated company and others; and (2) adopting a resolution supplementing a resolution adopted by the directors, providing for the reduction of the capital of the company from \$6,950,847 to \$2,589,681, by reducing the amount of capital represented by the class A common stock, the shares of which have no par value, from \$4,845,740 to \$484,574.—V. 144, p. 925.

Brooklyn Union Gas Co.—Earnings—

Income Account for Years Ended Dec. 31

	1936	1935	1934	1933
Sales of gas—	\$21,475,440a	\$21,776,500a	\$22,010,194	\$22,802,585
Miscellaneous revenue—	455,052	272,316	359,701	316,148
Total oper. revenues—	\$21,930,492	\$22,048,816	\$22,369,896	\$23,118,733
Operating expenses—	11,345,033	10,913,997	10,905,414	10,629,145
Prov. for replacement of coke ovens—	112,703	113,693	112,574	107,681
Maintenance—	1,701,336	1,742,802	1,925,505	1,894,074
Prov. for retirement—	606,004	592,648	617,104	614,363
Uncollectible bills—	126,435	167,573	160,925	212,238
Federal income taxes—	See b	545,576	674,976	696,456
Other taxes—	3,031,668	2,547,790	2,237,315	1,834,516
Oper. inc. applic. to corporate properties	\$5,007,313	\$5,424,736	\$5,736,083	\$7,130,259
Inc. from non-oper. prop.	18,996	34,283	58,491	47,702
Non-oper. rev. deduct—	458	2,638	2,902	4,816
Non-oper. income—	\$18,538	\$31,645	\$55,589	\$42,886
Gross corporate income—	\$5,025,851	\$5,456,381	\$5,791,672	\$7,173,145
Int. on long-term debt—	2,510,000	2,517,206	2,521,168	2,525,525
Misc. int. deductions—	233,777	197,842	73,615	60,021
Amort. of dt. disc. & exp.	28,427	28,565	28,814	28,719
Amort. of premium on debt—Cr—	4,800	4,800	4,800	4,800
Int. during constr'n—Cr.				31,330
Misc. deduct. from gross corporate income—	7,634	8,188	8,255	7,866
Net income—	\$2,250,813	\$2,709,380	\$3,164,619	\$4,587,142
Bal. at begin. of year—	17,205,067	17,926,800	22,512,148	21,740,199
Misc. prof. & loss items—	Dr361,893	Dr79,917	Dr33,437	Dr13,065
Total—	\$19,093,987	\$20,556,262	\$25,643,330	\$26,314,276
Div. approp. of surplus—	2,236,092	3,351,195	3,716,529	3,708,598
Approp. to retire. res'v	2,500,000		4,000,000	
Adjustm't of emergency anthracite stock—				93,530
Balance at end of year	\$14,357,894	\$17,205,067	\$17,926,800	\$22,512,148
Shs. cap. stk. out. (no par)	745,364	745,364	744,596	742,084
Earnings per sh. on cap. stk.	\$3.02	\$3.64	\$4.26	\$6.18

a Revenues in suspense amounting to \$318,155 in 1935 and \$731,431 in 1934 deducted. b No Federal income taxes have been provided during 1936 on the basis of claiming for tax purposes certain deductions not shown in the ab. c Statement of income representing principally (1) expenditures in connection with the fixed capital inventory in excess of the amount charged to operating expenses for 1936, and (2) additional deduction in

respect of property retirements allowable for Federal income tax purposes in excess of the annual provision for retirements.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Fixed capital....	104,589,142	108,315,045	x Capital stock..	37,268,200	37,268,200
Cash.....	1,750,465	4,059,955	Long-term debt..	49,000,000	49,100,200
Notes receivable	207,229	207,926	Notes payable....	1,000,000	-----
Accts. receivable	3,629,790	3,163,026	Accts. payable....	921,856	723,139
Int. receivable..	11,423	13,918	Consum's' depts..	1,081,274	1,363,999
Mat'ls & suppl's	2,737,329	2,744,788	Mat'd int. unpd..	180,274	173,158
Prepayments....	46,891	84,668	Divs. declared....	559,803	559,327
Special deposits.	271,666	365,106	Misc. cur. liab..	25,509	62,613
Unamort. debt	-----	-----	Taxes accrued....	213,432	2,010,295
disc't. & exp....	533,543	561,970	Int. accrued....	645,344	798,359
Unbilled gas rev.	1,075,487	1,192,378	Retirement res.	5,366,007	7,584,167
Exp. in con. with	-----	-----	Casualty & ins.	-----	-----
fixed cap. inv..	1,493,867	794,019	reserve.....	627,553	744,306
Miscell. suspense	61,824	316,638	Unamort. prem.	-----	-----
			on debt.....	49,600	54,400
			Contrib. for ext.	1,134,552	582,519
			Replace. of coke	-----	-----
			ovens reserve..	1,317,987	1,205,284
			Pensions reserve	1,389,514	1,194,770
			Miscell. reserves	66,009	22,958
			Misc. unadj. cred.	1,203,847	1,166,677
			Profit & loss sur.	14,357,894	17,205,067
Total.....	116,408,658	121,819,439	Total.....	116,408,658	121,819,439

x Represented by 745,364 no par shares.—V. 143, p. 2828.

Brown-Forman Distillery Co.—Admitted to Listing and Registration—

The New York Curb Exchange has admitted to listing and registration the \$6 cumulative preferred stock, no par.—V. 144, p. 445.

Bush Terminal Co.—Earnings—

Month of January—	1937	1936	1935
Profit after expenses, depreciation and interest, but before Federal taxes..	\$4,196	\$4,414	\$14,692

—V. 144, p. 925.

Calumet & Hecla Consolidated Copper Co.—Earnings

Years End. Dec. 31—	1936	1935	1934	1933
Rev. from copper sold..	\$9,443,785	\$5,976,744	\$4,025,857	\$3,937,457
Other income.....	80,218	55,284	33,149	21,004
Total income.....	\$9,524,003	\$6,032,028	\$4,059,006	\$3,958,461
Cost of sales.....	5,553,098	4,282,902	2,411,634	2,341,985
Deple'n & deprecia'n..	3,002,415	2,308,771	1,801,980	2,060,575
Federal income tax..	116,367	-----	-----	-----
Other charges.....	-----	57,543	99,054	232,265
Net profit.....	\$852,122	\$617,188	\$253,662	\$676,365

x Loss.—V. 144, p. 1269.

Canada Bread Co., Ltd.—Accumulated Class B Div.—

The directors have declared a dividend of 62½ cents per share on account of accumulations on the 5% cum. pref. class B stock, par \$50, payable April 1 to holders of record March 15. A dividend of 62½ cents was paid on Jan. 2, last, and one of 50 cents per share was paid on Oct. 1, last.—V. 143, p. 3622.

Canadian National Ry.—Earnings—

Earnings of System for Week Ended Feb. 21

	1937	1936	Increase
Gross earnings.....	\$3,495,314	\$3,127,186	\$368,128

—V. 144, p. 1269.

Canadian Pacific Ry.—Earnings—

Earnings of System for Week Ended Feb. 21

	1937	1936	Increase
Gross earnings.....	\$2,398,000	\$2,190,000	\$208,000

—V. 144, p. 1269.

Capitol Life Insurance Co., Denver, Colo.—Pays \$5 Dividend—

The company paid a dividend of \$5 per share on the capital stock, par \$100, on Feb. 15 to holders of record same date. A dividend of \$2 was paid on Aug. 17, last, and one of \$5 was paid on Feb. 18, 1936, and on Aug. 20, 1935.—V. 143, p. 1553.

Carib Syndicate, Ltd.—Meeting Adjourned—

The annual and special meeting of stockholders have been adjourned until March 16, due to lack of a quorum.—V. 144, p. 1101.

Carnegie Metals Co.—Removed from Dealings—

The New York Curb Exchange has removed the rights from dealings as a security exempt from registration.—V. 144, p. 1269.

Caterpillar Tractor Co.—Earnings—

12 Months Ended Jan. 31—	1936	1937
Net sales.....	\$37,450,845	\$55,575,165
Cost of sales, oper. exp., &c., less miscell. income..	28,758,867	41,938,644
Gross profit (inventory estimated).....	\$8,691,978	\$13,636,522
Depreciation.....	1,800,625	1,915,610
Profit.....	\$6,891,353	\$11,720,911
Interest earned.....	Cr457,311	Cr522,971
Interest paid.....	2,736	7,354
Provision for Federal taxes.....	1,220,444	2,130,179

x Net profit.....\$6,125,483 \$10,106,349

x Before deducting provision for any amount which may become due for surtaxes on undistributed earnings carried to surplus.

For the month of January, 1937, net sales amounted to \$4,515,052 (1936, \$3,057,891), and net profit was \$710,890 (1936, \$454,134).

Balance Sheet

Assets—	Jan. 31 '37	Dec. 31 '36	Liabilities—	Jan. 31 '37	Dec. 31 '36
Cash.....	2,085,947	2,309,929	Accounts payable..	1,085,605	2,582,147
Notes & accts. rec.	-----	-----	Accrued payroll & expenses.....	484,493	383,934
less reserves.....	12,147,937	11,576,037	Notes payable....	500,000	500,000
Inventories.....	15,833,507	16,670,371	Dividends payable	1,016,305	-----
Patents, trademks. and goodwill....	1	1	Res. for Fed. taxes	2,122,875	1,983,931
x Land, buildings, equipment, &c..	18,788,774	18,845,241	Pref. stk. (par\$100)	6,014,776	6,014,776
Miscell. properties	199,709	201,970	y Common stock..	9,411,200	9,411,200
Prepaid insurance, taxes, &c.....	36,646	35,121	Capital surplus....	13,733,577	13,733,577
			Earned surplus....	14,723,691	15,029,104
Total.....	49,092,522	49,638,669	Total.....	49,092,522	49,638,669

x After reserve for depreciation of \$11,725,610 in 1937 and \$11,615,154 in 1936. y Represented by 1,882,240 no par shares.—V. 144, p. 1269.

Central Violeta Sugar Co.—New Director, &c.—

Raymond B. Hindle was elected a director of the company on Feb. 16, succeeding Charles Hayden. Lester Watson was chosen to succeed Leslie Jager. It was announced that \$7,064,400, or 94%, of the old Eastern Cuba Sugar Corp. bonds had been exchanged under the reorganization plan.—V. 144, p. 100.

Chesapeake & Ohio Ry.—Equipment Trusts Offered—A new issue of \$4,000,000 2% equipment trust certificates (non-callable), awarded Feb. 19, was publicly offered Feb. 23 through a banking group headed by F. S. Moseley & Co. and including Kean, Taylor & Co., Eastman, Dillon & Co.,

and R. W. Pressprich & Co. The certificates, which mature at the rate of \$400,000 annually from March 1, 1938 to March 1, 1947, were priced to yield from 0.75 to 2.40%.

They are guaranteed unconditionally as to payment of par value and dividends by the company. In the opinion of counsel they will qualify as legal investment for savings banks in New York State. Issued under the Philadelphia plan. Trustee, Central Hanover Bank & Trust Co., New York.

The certificates are to be secured by new equipment having an estimated net cost of \$5,081,353. Issuance of the certificates is subject to approval by the Interstate Commerce Commission.

New Chairman—

Herbert Fitzpatrick, President of the Midamerica Corp., top company in the Van Sweringen railway holding structure, has been elected Chairman of the boards of the Chesapeake & Ohio and Pere Marquette railways. He is a Vice-President of both railways.—V. 144, p. 1270.

Earnings for the Month of January

	1937	1936	1935	1934
Gross from railway.....	\$9,185,859	\$10,325,469	\$8,601,289	\$8,576,497
Net from railway.....	3,510,330	4,623,782	3,466,712	3,593,276
Net after rents.....	2,307,948	3,811,702	2,660,644	2,679,268

—V. 144, p. 1270.

Chicago Corp.—Shares Sold—

Following the annual meeting Feb. 28, Charles F. Glore, President, disclosed that the 471,455 shares of Chicago Corp. common stock held by Blue Ridge Corp. have been purchased by a group headed by Paul H. Davis & Co. of Chicago, and Kalman & Co. of St. Paul, which will offer them to the public.—V. 144, p. 607.

Chicago Flexible Shaft Co.—Dividend Doubled—

The directors have declared a quarterly dividend of \$1 per share on the common stock, par \$5, payable March 29 to holders of record March 19. Regular dividends of 50 cents were paid in each of the three preceding quarters prior to which dividends of 30 cents per share were distributed each three months. In addition, an extra dividend of \$1.10 was paid on Dec. 22 last, and an extra of 10 cents per share was paid in each of the seven preceding quarters.—V. 143, p. 3835.

Climax Molybdenum Co.—To Pay 30-Cent Dividend—

The directors have declared a dividend of 30 cents per share on the common stock, no par value, payable March 31 to holders of record March 12. Previously regular quarterly dividends of 20 cents per share were distributed. In addition, a special dividend of 20 cents was paid on Dec. 24, last, and on Dec. 24, 1935.—V. 144, p. 101.

Cluett Peabody & Co., Inc.—To Reduce Pref. Stock—

Stockholders at their annual meeting on March 10 will vote on a proposed reduction in authorized preferred stock from 38,000 shares to 33,990 shares.—V. 144, p. 101.

Colgate Palmolive Peet Corp.—Refinancing Plans—

The company is understood to be formulating plans for refunding its \$24,670,000 6% preferred with new securities at a lower rate of interest. It is expected that the new issue will carry common stock purchase warrants or a conversion privilege.—V. 143, p. 3624.

Collins & Aikman Corp.—Listing, &c.—

The New York Stock Exchange has authorized the listing of 48,884 shares of proposed convertible preferred stock, 5% cumulative (par \$100) being the class of stock now outstanding and listed on the New York Stock Exchange as preferred stock, 7% cumulative (par \$100), the rights of which will be changed pursuant to the plan of recapitalization dated Nov. 5, 1936, and 81,474 additional shares of common stock (no par) upon official notice of issuance, which is the maximum number of shares required for reservation for the conversion of the convertible pref. stock; making the total amounts applied for 48,884 shares of convertible preferred stock, and 646,474 shares of common stock.

At a meeting held Nov. 5, 1936, directors adopted resolutions approving a plan of recapitalization dated Nov. 5, 1936. Directors, at a meeting held Jan. 18, declared the plan operative, and at a meeting of stockholders, held Feb. 26, at which the holders of the pref. stock voted separately as a class, the plan was confirmed and approved and the holders of more than a majority of the common stock and of more than two-thirds of the pref. stock voted in favor of the amendment of the certificate of incorporation.

The plan proposes that the certificate of incorporation be amended by designating the preferred stock "convertible pref. stock," by reducing the dividend rate from 7% to 5% and by adding provisions entitling the holders thereof to convert each share of the convertible preferred stock at any time into 1-2-3d shares of common stock and protecting the conversion privilege against dilution in the event of the issue of additional shares of common stock.

At the time amendment becomes effective each share of the 7% cumulative preferred stock theretofore outstanding is reclassified as and changed into one full-paid and non-assessable share of 5% cumulative convertible preferred stock; and

(1) Each holder of a certificate representing shares of the previously authorized 7% cumulative preferred stock is entitled, upon surrender of such certificate to the corporation for cancellation, to receive a new certificate representing the same number of shares of 5% cumulative convertible preferred stock.

(2) The holders of shares of the previously authorized 7% cumulative preferred stock cease to be holders of such shares and become holders of an equal number of shares of 5% cumulative convertible preferred stock, whether or not certificates for shares of such convertible pref. stock are issued or delivered.

(3) All holders of stock are bound by the amendment and no holder has a right of appraisal.

No fractional shares of common stock will be issued in satisfaction of the conversion privilege, but in lieu thereof non-dividend bearing and non-voting scrip certificates for any fraction of a share will be issued by the corporation, which may be exchanged for full shares of common stock upon surrender to the transfer agent, Bankers Trust Co., of such scrip certificates aggregating one or more full shares. Shares of common stock, represented by scrip certificates which have not been exchanged within two years after Dec. 31 next following the dates of issue of such scrip certificates, may be sold by the corporation for cash, and after such sale each holder of any such scrip certificate is entitled only to his pro rata share of the proceeds of sale, but without interest.—V. 144, p. 928.

Colorado Fuel & Iron Corp. (& Subs.)—Earnings—

	3 Months—		6 Mos.
Period Ended—	Dec. 31 '36	Sept. 30 '36	Dec. 31 '36
net inc. after prov. for bad and doubtful accts., depl., int. & Fed. inc. tax	\$108,263	\$338,658	\$446,921
earnings per share on 552,600 shares capital stock (no par).....	\$0.19	\$0.61	\$0.81

No provision was made for surtax on undistributed profits except in the amount of \$928 for subsidiary companies filing on a calendar-year basis. Fiscal year has been changed to end June 30.

Reduction in earnings during the last quarter was due to inactivity of the company's rail mill, which is a normal seasonal happening.—V. 143, p. 143.

Colt's Patent Fire Arms Mfg. Co.—37½-Cent Dividend—

The directors have declared a dividend of 37½ cents per share on the common stock, par \$25, payable March 31 to holders of record March 8. The company paid three quarterly dividends of 31 cents and one of 32 cents in 1936, plus a special dividend of \$1.25. A special dividend of 50 cents per share was paid on Dec. 31, 1935, 1934 and 1933.—V. 143, p. 3461.

Columbus & Greenville Ry.—Earnings—

January—	1937	1936	1935	1934
Gross from railway.....	\$90,005	\$86,680	\$65,740	\$74,968
Net from railway.....	5,210	4,620	def11,176	6,960
Net after rents.....	1,012	475	def13,631	2,899

—V. 144, p. 929.

Commercial Banking Corp.—To Redeem Debentures—

The corporation announced that it will redeem on May 1, 1937, at 105 and accrued interest, all of its outstanding 15-year 5½% convertible

sinking fund debentures, due Nov. 1, 1950. Payment will be made accordingly at the New York office of Colonial Trust Co., trustee.—V. 143, p. 2361.

Commercial Credit Co.—To Increase Pref. Stock—Issuance of \$30,000,000 Debentures Proposed—New Director—

The company has called a special meeting of stockholders for March 30 to consider an increase in the authorized preferred stock to \$50,000,000 par value, of which \$12,230,200 of 4½% convertible preferred stock, presently outstanding is to be considered a part and constitute one series.

A. E. Duncan, Chairman of the Board, also announced that the company soon would file with the Securities and Exchange Commission a registration statement to cover the issuance of \$30,000,000 of five or 10 year debentures, the interest rate and other terms of which would be determined later by the board.

The \$12,230,200 convertible preferred stock now outstanding is part of \$25,000,000 issued last year in exchange for old preferred stock or to the public, the rest of the issue having been converted into common stock in recent months.

The additional preferred stock to be authorized may be issued in series, and the directors will be authorized to determine whether the additional preferred stock is to be made convertible into common stock or possess optional or other special rights, and will have the right also to fix the rates of dividends, the conversion ratios, if any, and the redemption prices. All series, including the present issue, will be of equal rank.

No debentures or preferred stock will be issued until a registration statement under the Securities Act becomes effective.

The consolidated volume for January was \$73,340,948, compared with \$54,709,562 a year ago, and net income before surtax on undistributed profits was \$1,091,118, compared with \$720,548 a year ago.

At the annual meeting of stockholders held Feb. 25, John F. McFadden, President of the American Credit Indemnity Co. of New York, a subsidiary of the Commercial Credit Co., was elected a director.—V. 144, p. 1103.

Commonwealth Edison Co.—Earnings—

Mo th of January—	1937	x1936
Operating revenues.....	\$7,752,901	\$7,509,307
Net income.....	1,802,392	1,078,214

x As adjusted.—V. 144, p. 1273.

Commonwealth & Southern Corp.—75-Cent Dividend—

The directors on Feb. 23 declared a dividend of 75 cents per share on the preferred stock, \$6 series, payable April 1 to holders of record March 12. A payment of like amount (which is one-half of the regular rate) was made in each of the eight preceding quarters.—V. 144, p. 930.

Congoleum-Nairn, Inc.—New Director—

Clinton S. Lutkins has been elected a director, succeeding A. W. Erickson, deceased.—V. 144, p. 1273.

Connecticut Power Co.—\$2,000,000 Bonds Placed Privately—

The annual report for 1936 states: During the year, arrangement has been made and approval received from the Public Utilities Commission for an issue of \$2,000,000 of first and general mortgage series B bonds. These bonds will be dated Jan. 1, 1937, and will be of 30 years' duration, bearing interest at the rate of 3½%.

While it will not be necessary to register the new bond issue with the Securities and Exchange Commission, the sale being private, nevertheless, it seems desirable to do so, and the necessary steps are being taken to accomplish this end.

The proceeds from this issue will be used to retire the company's floating debt of \$500,000, also to finance new construction amounting in the aggregate to approximately \$1,300,000, and the balance for working capital.—V. 144, p. 1104.

Consolidated Coppermines Corp.—Gets Option—

See American Metal Co., Ltd., above.—V. 143, p. 2362.

Consolidated Edison Co. of New York, Inc.—Annual Report—

Floyd L. Carlisle, Chairman and Frank W. Smith, President, in remarks to stockholders state in substance:

Dividends—Dividends of \$1.25 per share quarterly were paid on the preferred stock aggregating \$10,496,245. Dividends on the common stock were paid quarterly during the year in the following amounts per share: March 16 and June 15, 25 cents each; Sept. 15, 50 cents; Dec. 15, 75 cents. The total of \$1.75 compares with \$1 paid per share in 1935. Dividends declared during 1936 amounted to \$17,208,541 on the common stock. Dividends paid on the common stock during 1936 aggregated \$20,077,672 the payment on March 16 of \$2,869,132 having been declared in Dec., 1935.

Revenues and Expenses—The total operating revenues of the companies were \$234,825,191 in 1936 compared with \$232,294,875 in 1935, an increase of \$2,530,315 or 1.09%.

The net income for the year was \$37,398,869, an increase of \$3,765,618, or 11.20% over 1935. After paying the dividends on the preferred stock and deducting minority interests there was available \$2.33 per share on the common stock, as compared with \$2 per share in 1935 and \$2.18 in 1934.

Total Operating Revenues—The kilowatt hours of electricity sold increased 10.56% over 1935, but the increase in revenues from these sales was only 2.13%, due largely to reductions in the rates. The average number of electric meters increased 1.93%.

Sales of gas increased 0.93% in cubic feet, but the revenues from gas sales were 2.26% less than in 1935, likewise due to reductions in rates. The average number of gas meters during 1936 increased 1.42% over 1935.

Sales of steam increased 1.75% in quantity, and the revenues therefrom 1.62% over 1935. The average number of steam customers showed a slight decrease.

Operating revenues from miscellaneous sources were 15.39% less in 1936 than for the previous year. The decrease was due mostly to discontinuance of the servicing of street lighting equipment owned by the City of New York.

Operating Expenses—Operating revenue deductions were higher in 1936 than in 1935 by \$1,463,400, or 0.83%. The cost of producing increased quantities of electricity, gas and steam was the principal cause. Retirement expense was slightly higher. Expenditures for maintenance were \$13,487,707 in 1936 as against \$14,405,326 in 1935. Taxes showed a decrease.

Refunding Continued—During 1936, \$221,696,000 aggregate principal amount of long term debt of the companies was called for redemption. The new issues of bonds sold totaled \$210,000,000 in principal amount. These transactions, with others of a minor nature, reduced the total long term debt \$11,897,090. The annual savings through lower interest rates and amortization charges are calculated at about \$5,000,000 a year.

Bonds Called During 1936

\$50,000,000	Consolidated Gas Co. of New York, 20-year 5½% gold debenture bonds, due Feb. 1, 1945; called on May 15, 1936, at 103½.
30,000,000	Consolidated Gas Co. of New York, 25-year 5% gold debenture bonds, due July 15, 1957; called \$10,000,000 on Jan. 15, 1936, and \$20,000,000 on July 15, 1936, at 103.
30,039,000	Brooklyn Edison Co., Inc., gen. mtge. gold bonds, series A, 5%, due Jan. 1, 1949; called on July 1, 1936, at 105.
24,968,000	Brooklyn Edison Co., Inc., gen. mtge. gold bonds, series E, 5%, due Jan. 1, 1952; called on July 1, 1936, at 104.
30,000,000	New York Edison Co., 1st lien & ref. mtge. gold bonds, series B, 5%, due Oct. 1, 1944; called on April 1, 1936, at 104.
25,000,000	New York Edison Co., 1st lien & ref. mtge. gold bonds, series C, 5%, due Oct. 1, 1951; called on April 1, 1936, at 104.
30,000,000	New York Edison Co., 1st lien & ref. mtge. gold bonds, series A, 6½%, due Oct. 1, 1941; called on Oct. 1, 1936, at 105.
528,000	Northern Westchester Lighting Co., 1st consol. mtge. 5%, 50-year gold bonds, due June 1, 1955; called on June 1, 1936, at 105.
56,000	New York & Suburban Gas Co., 1st mtge. 5% gold bonds, due March 1, 1949; called on Sept. 1, 1936, at 105.
1,105,000	Bronx Gas & Electric Co., 1st mtge. & ref. 5% 50-year gold bonds, due July 1, 1960; called on July 1, 1936, at 105.

Bonds Issued and Sold During 1936

\$35,000,000	Consolidated Edison Co. of New York, Inc., 10-year 3¼% debentures, series due 1946, due April 1, 1946; price to public 101, proceeds to company 99¼.
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35,000,000 Consolidated Edison Co. of New York, Inc., 20-year 3¼% debentures, series due 1956, due April 1, 1956; price to public 99¼, proceeds to company 97¼.

55,000,000 Brooklyn Edison Co., Inc., consol. mtge. bonds, 3¼% series of 1936, due May 15, 1966; price to public 101¼, proceeds to company 99¼.

55,000,000 New York Edison Co., Inc., 1st lien & ref. mtge. 3¼% bonds, series D, due Oct. 1, 1965; price to public 100, proceeds to company 98.

30,000,000 New York Edison Co., Inc., 1st lien & ref. mtge. 3¼% bonds, series E, due April 1, 1966; price to public 102, proceeds to company 100.

Corporate Simplification—Pursuant to the action of the last annual meeting, the name of the company was changed to Consolidated Edison Co. of New York, Inc., on March 23, 1936. The new name reflects the predominance of the electric business.

As a result of mergers effected during the year, all of the gas business of the System within the City of New York is now done directly by Consolidated Edison Co. and for the first time this company serves directly all of the electric customers of the System in the Borough of Manhattan and in the Bronx (aside from a few customers still served by the Westchester Lighting Co.). The utility companies of the System are at present Consolidated Edison Co. of New York, Inc., Brooklyn Edison Co., Inc., New York and Queens Electric Light & Power Co. and New York Steam Corp., in N. Y. City, and Westchester Lighting Co. and Yonkers Electric Light & Power Co., in Westchester County. The Consolidated Telegraph & Electrical Subway Co., although wholly owned by the company, is not a public utility company under the Public Service Law.

In furtherance of the policy of corporate simplification approved by the stockholders a year ago, the following companies have since been merged into Consolidated Edison Co. of New York, Inc., with the approval of the Public Service Commission:

Merged Company

Astoria Light, Heat & Power Co., merged June 1, 1936.
New York & Queens Gas Co., merged June 1, 1936.
Standard Gas Light Co. of the City of New York, merged June 1, 1936.
New York Edison Co., Inc., merged Dec. 22, 1936.
x Brush Electric Illuminating Co. of New York, merged Dec. 22, 1936.
New Amsterdam Gas Co., merged Dec. 23, 1936.
East River Gas Co. of Long Island City, merged Dec. 23, 1936.
y Central Union Gas Co., merged Dec. 23, 1936.
Northern Union Gas Co., merged Dec. 23, 1936.
Bronx Gas & Electric Co., merged Dec. 23, 1936.

x Merged into New York Edison Co., Inc., which was thereafter merged into Consolidated Edison Co. of New York, Inc. y Merged into New Amsterdam Gas Co., which was thereafter merged into Consolidated Edison Co. of New York, Inc.

The Legislature of the State of New York enacted in 1936 statutory amendments permitting the merger of electric, gas, and electric and gas corporations where at least 95% of each class of the voting stock is owned by the merging corporation. This legislation was designed to bring about the simplification of corporate structures and it is hoped that Brooklyn Edison Co., Inc., and New York & Queens Electric Light & Power Co. can be merged into Consolidated Edison. Petitions for such mergers have not been filed. In the Brooklyn Edison Co., Inc., the outstanding minority stock interest is about 4-10ths of 1%. In the New York & Queens Electric Light & Power Co., 98.47% of the common stock, but only 92.77% of the preferred stock, is owned by Consolidated Edison.

Adjustments in Capital Accounts—As conditions which were prescribed by the Public Service Commission in connection with the mergers, various adjustments were made in the accounts of merged companies. The principal items were:

New Amsterdam Gas Co.: Credit of \$16,000,000 to fixed capital not classified by prescribed accounts and corresponding reduction of capitalization from \$21,159,300 to \$5,159,300.

Central Union Gas Co.: Credit of \$2,500,000 to fixed capital not classified by prescribed accounts and corresponding debit to surplus.

Northern Union Gas Co.: Credit of \$1,000,000 to fixed capital not classified by prescribed accounts and corresponding debit to surplus.

New York Edison Co., Inc.: Credit of \$40,000,000 to fixed capital not classified by prescribed accounts and corresponding debit to surplus.

Amounts representing organization expenses of Astoria Light, Heat & Power Co. (\$90,738), New York & Queens Gas Co. (\$80,656), New York Edison Co., Inc. (\$695,382) and Bronx Gas & Electric Co. (\$145,341), were, upon the merger of these companies into Consolidated Edison credited to fixed capital organization account and debited to the surplus of the latter company.

In compliance with an order of the Commission, dated Aug. 4, 1936, directing Yonkers Electric Light & Power Co. to make certain changes in its books and records as of Dec. 31, 1935, that company reduced its fixed capital by \$417,374 as of that date, with a corresponding debit to surplus.

Termination of Rate Litigation—In connection with rate reductions announced upon approval of the mergers in December, 1936, various major rate proceedings involving the company and its affiliated companies were settled and terminated, with the approval of the Commission.

Of the amounts in the accounts designated as electric sales suspense and related accounts, the net thereof transferred to surplus as of Dec. 31, 1936, was as follows:

Consolidated Edison Co. of New York, Inc. (as successor to New York Edison Co., Inc., New York Edison Co., United Electric Light & Power Co. and Bronx Gas & Electric Co.).....	\$4,222,897
Brooklyn Edison Co., Inc.....	2,037,030
New York & Queens Electric Light & Power Co.....	906,309
Westchester Lighting Co.....	47,213
Total transferred to surplus.....	\$7,213,451

The New York Court of Appeals in July reversed the decision of the Appellate Division for the Third Department and held constitutional the temporary rate reduction law of 1934 as construed by the Court of Appeals. Under this decision, temporary reductions in electric rates ordered by the P. S. Commission in the Bronx and Yonkers became effective. The difference between the rates collected by the companies and the temporary rates established by the Commission amounted, with interest, to about \$875,000 in the Bronx and to about \$95,600 in Yonkers. The sums payable to Yonkers customers have been refunded. Sums repayable to customers in the Bronx up to Aug. 1, 1935, have been paid and sums repayable to them up to the effective dates of the new rates in 1937 are in course of payment. These repayments have been made from the amounts held in Electric Sales Suspense, which were not included in revenues or earnings for the years to which the rate reduction Orders were applicable.

Proceedings before the Commission involving the electric rates of Westchester Lighting Co. have been discontinued by the Commission.

Reductions in Rates—The annual report for 1935 gave details of the rate reductions made in that year amounting to about \$12,300,000 in annual savings to customers on the basis of the same use of electricity.

The electric rate reductions, with improvements in the promotional forms of rates, made from time to time during 1936, are estimated at \$8,371,700 a year. Of this total, some \$6,663,100 of reductions were made and announced in connection with the Commission's approval of the principal mergers in December of 1936.

Balance Sheet Changes

Cash Position—Cash on hand Dec. 31, 1936, amounted to \$20,984,227. At the end of 1935 it was \$49,677,493. The difference is due principally to capital expenditures, payment of premiums on bonds called for redemption and refunded, and payments of principal amounts and premiums on bonds called and not refunded.

Special Funds—This item as of Dec. 31, 1935, amounted to \$14,553,496. It then included the amount set aside for the redemption of \$10,000,000 Consolidated Gas Co. 5% gold debenture bonds, due in 1957, the payment in connection with which redemption was made on Jan. 15, 1936. As of Dec. 31, 1936, the balance in this account was \$3,226,377.

Electric Sales Suspense—The amount in this account was reduced from \$10,694,954 to \$652,800 during 1936. Upon the favorable termination of rate litigation referred to above, the major part of this account was transferred to surplus.

Fixed Capital—Companies invested a gross amount of \$35,075,637 in new property and replacements during the year. The expenditures were made principally in connection with the expansion of the electric distribution system. Property retired and sold, adjustments in connection with the mergers, and other credits to fixed capital, totaled \$84,004,186. Thus the decrease in the net investment in fixed capital was \$48,928,549. The total amount by which fixed capital reductions were made by corresponding deductions thereof from surplus was \$61,808,861.

Surplus Decreased—There was a net decrease of \$64,070,573 in the consolidated surplus account during 1936.

The fixed capital adjustments, principally in connection with mergers, produced debits totalling \$61,808,861. Amounts totalling \$2,000,000 were transferred to the reserve to provide for the pensioning of employees upon retirement for age or disability.

Debits aggregating \$16,139,971 resulted from the writing off to surplus of the premiums on bonds called for redemption, together with the unamortized discount and expense and other miscellaneous expenses in connection therewith.

Retirement Reserve—The balance in the retirement reserve to provide for and equalize over a period the losses sustained through the withdrawal of property from service was \$60,540,211 for the companies as of Dec. 31, 1935. During the year 1936 credits aggregating \$19,475,939 and net debits for property retired of \$21,024,724 were made, leaving a balance as of Dec. 31, 1936 of \$58,991,425. Of the amounts debited to the reserve during the year, that for electric property was \$18,909,698.

Cost of Taxes—Local and State taxes upon the companies have continued to rise. A decrease in the Federal income taxes was brought about for 1936 by non-recurring items deductible from taxable income for the year as a result of the refunding of long term debt. The reduction in the Federal capital stock tax reflects, in part, the savings in 1936 through the elimination of companies by the mergers. Except for these offsetting reductions, 1936 taxes would have been substantially higher than in 1935.

Operating taxes for 1936 were equivalent to 19.39c. out of each dollar of revenue derived from sales of service. They were equivalent to \$3.93 per share on the common stock. They amounted to \$1,049 per average employee during 1936 and were equivalent to about 56% of the System's total payroll. Such taxes amounted to \$45,065,865, as compared with \$27,704,785 in dividends declared during the year on the preferred and common stock.

The 1936 and 1935 operating taxes are, as follows:

	1936	1935
Local taxes	\$32,462,073	\$30,804,906
State taxes	2,803,160	2,120,708
Federal taxes	9,800,631	12,939,511

Total \$45,065,865 1936 \$45,865,126 1935

In 1937 the unemployment insurance taxes, State and Federal, will be approximately twice the 1936 amounts by reason of the increased rate prescribed in the law. Payments for the old-age benefit tax under the United States Social Security Act started Jan. 1, 1937 and will add approximately \$800,000 more to the taxes of the companies for the current year. A like amount will be withheld by the companies from the salaries and wages of employees and paid over to the Federal Government.

New York City Tax Litigation—The decision of the Supreme Court, New York County, which denied the right of the company and its subsidiaries to deduct payments of the New York City excise taxes was affirmed by the Appellate Division and by the Court of Appeals. The amounts claimed as deductions, together with interest thereon, had been paid to the City pursuant to stipulation. Under the decision, such amounts will not be recoverable.

Increased valuations of real estate of the companies have been imposed by the City of New York in many instances during the past two years. Where the facts seemed to warrant contest, protests have been filed and proceedings have been instituted for review. Various additional assessments under local excise taxes have been protested and will be contested.

Sales of Electricity, Gas and Steam

Year—	Sales of Elec. K. W. Hours	Sales of Gas Cubic Feet	Sales of Steam Pounds
1936	5,130,976,460	38,016,134,300	11,443,465,000
1935	4,640,958,490	37,666,531,100	11,247,118,000
1934	4,451,427,431	39,177,859,000	11,950,771,000
1933	4,228,682,654	38,922,712,100	11,434,339,000
1932	4,219,077,063	41,170,403,800	11,146,087,000
1931	4,311,164,386	42,184,232,700	10,146,438,000
1930	4,131,164,209	42,487,937,600	9,984,873,000
1929	3,860,166,391	42,883,773,500	8,590,802,000
1928	3,462,789,883	43,161,466,900	7,504,326,000
1927	3,075,109,216	42,503,203,800	6,304,475,000

Combined Earnings Statement for Calendar Years (Incl. Affiliated Cos.)

	1936	1935	1934	1933
Operating revenues:				
From sales of gas	41,163,262	42,115,466	44,709,429	44,579,411
From sales of electric	180,448,596	176,691,588	170,956,805	167,091,503
From sales of steam	10,761,341	10,589,765	11,045,099	10,358,218
From misc. sources	2,451,992	2,898,056	792,106	906,223
Gross oper. revenue	234,825,191	232,294,876	227,503,440	222,935,354
Operating expenses	112,535,793	110,633,779	109,927,885	99,460,492
Retirement expenses	19,291,294	18,930,646	18,650,315	15,801,075
Taxes	45,065,865	45,865,126	40,771,625	36,375,002

Net earnings	57,932,240	56,865,324	58,153,614	71,298,786
Non-operating revenue	388,943	233,031	460,437	508,667
Non-oper. rev. deduc'ns	473,435	465,886	301,791	252,309

Gross income	57,847,747	56,632,469	58,312,261	71,555,144
Int. on long-term debt	18,797,093	20,038,432	19,990,034	20,014,384
Misc. int., amortiz. of debt discount & exp. & misc. deductions	1,025,513	2,316,880	1,965,640	1,993,436

Divs. on pref. stock of affiliated cos. held by minority stockholders	626,272	643,906	647,008	650,882
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Net income	37,398,870	33,633,251	35,709,579	48,896,442
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Divs. paid on Consol. Gas Co. stock:				
Common	17,208,541	11,476,527	20,083,922	36,724,886
\$5 cumulative pref.	10,496,245	10,496,245	10,496,245	10,496,245
On affil. com. stock	99,718	105,191	228,694	342,831

Bal. car. to sur. acct.	9,594,366	11,555,288	4,900,717	1,332,480
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Shs. common stock outstanding (no par)	11,471,527	11,476,527	11,476,527	11,476,527
Earnings per share	\$2.33	\$2.00	\$2.18	\$3.31

a Includes a provision of \$5,385 for Federal surtax on undistributed profits.

Comparative Consolidated Income Statement for Three Months Ended Dec. 31 (Company and Affiliated Companies)

	1936	1935
Operating revenues:		
From sales of electric energy	\$47,920,503	\$44,207,804
From sales of gas	10,827,822	10,597,769
From sales of steam	2,966,922	2,902,384
From miscellaneous sources	622,728	2,421,768

Total operating revenues	\$62,337,976	\$60,129,727
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Operating expenses	31,505,214	29,708,051
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Retirement expense	5,417,249	4,820,136
y Taxes	11,243,107	10,873,014

Operating income	\$14,172,404	\$14,728,524
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Non-operating revenues	118,662	Dr4,373
Non-operating revenue deductions	131,727	119,684

Gross corporate income	\$14,159,339	\$14,604,465
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Interest on long term debt	3,987,918	5,067,466
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Misc. interest, amortization of debt discount & exp. and miscellaneous deductions	199,377	853,484
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Dividends on preferred stock of affiliated cos. held by the public	147,531	160,340
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x Net income	\$9,824,512	\$8,523,174
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y Includes the interest of minority stockholders for Federal income tax.		
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Sales of electric energy (M k.w. hours)	1,410,621	1,251,878
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Sales of gas (M cubic feet)	10,046,979	9,695,494
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Sales of steam (M pounds)	3,186,351	3,111,530
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Consolidated Surplus Account for the Year 1936

Credit bal., Jan. 1, 1936 (incl. minority interest)	\$226,158,398
Deduct—minority interest in surplus of affiliated companies	1,609,475
Credit balance at Jan. 1, 1936 (excl. minority int.)	\$224,548,923
Net income for the year	37,398,870
Electric sales carried in suspense, \$8,808,479; less taxes applicable thereto, carried in suspense, \$1,595,028	7,213,451
Adjustment of Federal capital stock tax and Federal income tax applicable to the year 1935	1,068,042
Miscellaneous items	289,166
Decrease during the year in surplus applicable to minority int.	61,997

Total	\$270,580,449
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Intangible fixed capital written off	44,717,947
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Reduction in valuation of capital stock of New Amsterdam Gas Co. prior to merger	16,000,000
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Organization expenses of merged companies written off	1,090,914
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Unamortized debt discount and expense in connection with bonds called for redemption	6,880,795
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Premiums on bonds called for redemption	8,935,120
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Expenses and fees in connection with bonds called for redempt.	324,055
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Appropriation for superannuation, pension, retirement and disability of employees and officers	2,000,000
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Other miscellaneous items	2,348,762
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Balance	\$188,282,854
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Dividends declared (excl. divs. on pref. stocks of affiliated cos. held by the public, deducted from income): On Consolidated Edison Co. of New York, Inc. \$5 cumulative pref. stock	10,496,245
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On Consolidated Edison Co. of New York, Inc. com. stock	17,208,541
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On common stocks of affiliated companies held by minority stockholders	99,718
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Minority interest in surplus of affiliated companies	1,547,478
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Credit balance, Dec. 31, 1936 (excl. minority interest)	\$160,478,350
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Note—The unbillable revenue as at Dec. 31, 1936, estimated by the companies to amount to approximately \$10,800,000 would increase the combined assets and surplus of the companies if accrued, but should not materially affect the operating results from year to year.

Comparative Consolidated Balance Sheet Dec. 31 (Company and Affiliated Companies)

Assets	1936	1935
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a Fixed Capital, at cost of acquisition	\$1,201,353,037	\$1,250,281,587
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Cash	20,984,227	49,677,494
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Notes and ac. rec., inc. in ac. (less reserve)	24,205,360	24,518,200
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Materials and supplies, at cost or less	15,420,560	15,522,390
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Miscellaneous assets	2,826,473	2,245,657
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Special funds	3,226,378	14,553,497
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Special deposits	4,598,649	2,436,555
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Unamortized debt discount and expense	7,111,501	10,239,434
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Taxes and interest re: electric sales suspense	116,936	2,668,397
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Taxes prot. (in. paid taxes, 1936, \$181,563)	11,043,446	2,732,566
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Miscellaneous accounts	3,021,563	2,091,021
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Total	\$1,293,908,132	\$1,376,966,799
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Liabilities—	1936	1935
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b \$5 cumulative preferred stock	\$191,031,659	\$191,031,659
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c Common stock	391,924,995	392,095,820
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Stocks of affil. co. held by minor. stockholders:		
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Preferred	10,336,157	9,830,880
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d Common	5,822,188	6,008,485
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Mortgage bonds	138,636,000	140,000,000
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Debentures	130,000,000	140,000,000
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Debt of affiliated companies	140,475,000	281,006,090
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Real estate mortgages	9,500	11,500
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Accounts payable	8,376,655	8,068,192
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Consumers' deposits	8,605,341	9,556,421
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Dividends declared	2,776,026	5,665,766
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Matured long term debt unpaid	3,423,850	12,338,537
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Taxes accrued	7,393,905	6,198,762
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Interest accrued	5,042,266	2,026,841
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Miscellaneous accruals	1,654,937	10,694,955
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Electric sales suspense	652,800	2,732,566
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Taxes protested	10,861,884	1,446,129
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Miscellaneous unadjusted credits	1,699,106	60,540,211
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Retirement reserve	58,991,426	4,864,040
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Casualty and insurance reserve	5,018,386	5,000,000
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Employees retirement compensation reserve	7,145,067	3,301,022
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Miscellaneous reserves	3,552,636	160,478,350
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Surplus	160,478,350	224,548,923
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Total \$1,293,908,132 1936 \$1,376,966,799 1935

a Includes miscellaneous investments—real estate, 1936, \$14,076,302; 1935, \$13,139,875. b 2,099,249 shares no par value. c Represented by no par shares: 1936, 11,471,527; 1935, 11,471,527. d Includes proportionate share of surplus.

Note—The companies consolidated in the statements are majority owned companies, either directly or indirectly. The affiliates not consolidated are likewise majority owned companies but are either inactive or of minor importance. All material intercompany items have been eliminated in the consolidated statements.

Comparative Income Statement for Calendar Years

(Consolidated Edison Co. of New York, Inc., separately)

	1936	1935
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Operating revenues:		
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From sales of electric energy	99,142,866	97,258,831
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From sales of gas	35,093,802	35,872,703
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From miscellaneous sources	3,319,454	4,391,385
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Total operating revenues	137,556,123	137,522,921
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Operating expenses	74,459,857	73,836,435
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Retirement expense	10,547,399	9,682,370
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Taxes (incl. provision for Federal income tax)	24,370,087	25,176,999
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Operating income	28,178,779	28,827,115
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Non-operating revenue	21,565,199	19,962,047
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Non-operating revenue deductions	1,473,644	1,426,581
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Gross corporate income	48,270,334	47,362,582
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Interest on long term debt	12,494,906	14,181,494
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Unamortized debt discount and expense in connection with bonds called for redemption.....	4,811,333
Premium on bonds called for redemption.....	6,405,250
Exp. and fees in connection with bonds called for redemption.....	324,055
Appropriation for superannuation, pension, retirement and disability of employees and officers.....	1,120,000
Other miscellaneous items.....	1,723,721
\$5 cumulative preferred dividends.....	10,496,245
Common dividends.....	17,214,790

Credit balance, Dec. 31, 1936.....\$111,712,877

Comparative Income Statement Three Months Ended Dec. 31
[Includes Affiliates Merged During the Year]

	1936	1935
Operating revenues:		
From sales of electric energy.....	\$26,026,500	\$24,901,418
From sales of gas.....	9,206,173	9,074,615
From miscellaneous sources.....	815,619	1,445,698
Total operating revenues.....	\$36,048,293	\$35,421,731
Operating expenses.....	20,685,899	19,540,570
Retirement expense.....	2,856,230	2,361,825
Taxes (incl. provision for Federal income tax).....	6,281,784	5,780,125

Operating income.....	\$6,224,378	\$7,739,211
Non-operating revenues.....	7,694,625	4,011,423
Non-operating revenue deductions.....	428,315	325,175

Gross corporate income.....	\$13,490,688	\$11,425,459
Interest on long term debt.....	2,575,104	3,320,422
Miscellaneous interest, amortization of debt discount & expense and miscellaneous deductions.....	165,006	660,847

Net income.....\$10,750,577 \$7,444,189

Sales of electric energy, k.w. hours.....835,719,530 731,523,502

Sales of gas, cubic feet.....8,654,589,000 8,460,465,300

a Adjusted to include the figures of companies merged during the year 1936.

Comparative Condensed Balance Sheet as of Dec. 31

[Consolidated Edison Co. of New York, Inc., separately]

	1936	1935
Assets—		
a Fixed capital, at cost of acquisition.....	\$630,137,748	\$689,679,426
Investment in affiliated companies:		
Stocks and bonds, at cost.....	316,691,920	316,494,982
Advances to affiliated companies.....	35,060,000	35,782,000
Cash.....	13,878,613	28,543,330
Notes & acc. rec. in instal. ac. (less reser.).....	13,728,360	14,659,963
Interest receivable.....	27,216	47,170
Materials and supplies.....	9,915,242	10,170,336
Due from affiliated companies—current.....	1,285,663	1,251,746
Miscellaneous assets.....	1,576,068	1,199,941
Special funds.....	1,761,437	11,734,024
Special deposits.....	3,426,694	648,565
Unamortized debt discount and expense.....	4,390,765	6,110,164
Taxes and interest re: electric sales suspense.....	116,936	1,585,203
Taxes protested (in pd. tax., 1936, \$181,563).....	9,767,969	2,010,298
Miscellaneous accounts.....	2,344,813	1,725,871

Total.....	\$1,044,109,450	\$1,121,643,026
Liabilities—		
\$5 cumulative preferred stock.....	\$191,031,659	\$191,031,659
Common stock.....	392,095,819	392,095,819
Mortgage bonds.....	138,675,000	139,786,590
Debentures.....	130,000,000	140,000,000
Real estate mortgages.....	9,500	11,500
Accounts payable.....	8,411,242	4,402,208
Consumers' deposits.....	6,211,283	6,458,376
Due to affiliated companies—current.....	766,641	536,444
Dividends declared.....	2,624,061	5,493,193
Taxes accrued.....	3,641,202	6,764,708
Interest accrued.....	3,799,897	5,392,153
Miscellaneous accruals.....	1,065,137	1,210,809
Electric sales suspense.....	652,800	6,379,922
Taxes protested.....	9,586,406	2,010,298
Miscellaneous unadjusted credits.....	202,144	203,640
Retirement reserve.....	35,300,196	38,126,921
Casualty and insurance reserve.....	2,830,116	2,670,764
Employees retirement compensation reserve.....	4,051,963	2,823,500
Miscellaneous reserves.....	1,441,499	1,289,850
Surplus.....	111,712,877	174,954,676

Total.....\$1,044,109,450 \$1,121,643,026

a Includes miscellaneous investments—real estate, 1936, \$8,260,254; 1935, \$7,962,907.

Note—Company is guarantor of bonds of Westchester Lighting Co. and predecessor companies in the total amount of \$21,520,000.—V. 144, p. 930.

Cuba RR.—Plan Delayed—

Federal Judge Clark at Newark, N. J., on Feb. 23 deferred for one week approval of the reorganization plan for the company. He deferred his approval in order to give Abraham Marcus, representing a minority group of bondholders, an opportunity to file a brief.—V. 144, p. 931.

Cummins Distilleries Corp.—Initial Common Dividend—

The directors on Feb. 16 declared an initial dividend of 10 cents per share on the common stock, payable April 15 to holders of record April 1.—V. 144, p. 448.

Continental Baking Corp. (& Subs.)—Earnings—

Years Ended—

Net profit from oper.....\$5,926,189 \$3,727,830 \$3,963,037 \$4,905,850

Other income.....a490,592 296,033 280,529 -----

Total income.....\$6,416,781 \$4,023,863 \$4,243,567 \$4,905,850

Interest paid.....14,159 67,659 104,345 110,625

Depreciation.....2,167,982 1,748,064 1,797,863 1,751,303

Loss on equip., dispos. of.....15,107 10,558 39,221 -----

Divs. paid & accr., min. pref. stockholders.....1,495 616 14,492 -----

Estimated Federal taxes.....c717,045 295,300 296,850 241,000

Net income.....\$3,502,487 \$1,900,788 \$2,004,672 \$2,788,430

Adj. of net inc. prior yrs. Add'l Fed. inc. taxes (net).....12,039 16,807 -----

Loss on dep. in closed bk. Divs. on 8% pref. stock.....3,207,200 1,603,534 1,633,296 1,714,110

Balance, surplus.....\$283,248 \$327,252 \$371,375 \$1,074,320

Previous surplus.....4,672,689 4,376,042 4,004,637 3,235,351

Adj. prior years' taxes.....----- Cr30 Dr14,767

Proceeds of sale of 10,000 shs. of corp. cl. A com. stock held in treasury.....101,821 -----

Excess of par of pref. stock purchases, &c.....57,922 445,066 2,112,733 -----

Total surplus.....\$5,057,758 \$4,761,216 \$4,821,108 \$6,407,638

Res'v for revaluation of unused property, &c.....57,922 445,066 2,112,733 -----

Loss on sale of notes of National Foods Corp.....----- b160,000

Miscellaneous charges.....30,607 ----- 130,268

Earned surplus.....\$5,057,758 \$4,672,690 \$4,376,042 \$4,004,637

a Includes \$251,300 processing tax refunds received. b Loss on sale of National Food Corp. notes, less portion thereof (\$1,000,000) charged to reserve for contingencies. c No provision was necessary for tax on undistributed profits.

County Gas Company (N.J.)

First 5s, due January 1, 1952

TRADING DEPARTMENT

EASTMAN, DILLON & Co.

MEMBERS NEW YORK STOCK EXCHANGE

15 Broad Street

New York

A. T. & T. Teletype: N.Y. 1-752

Consolidated Balance Sheet

	Dec. 26 '36	Dec. 28 '35		Dec. 26 '36	Dec. 28 '35
Assets—			Liabilities—		
a Land, bldgs., machinery, &c.....	31,098,049	31,140,471	Accounts payable.....	564,414	400,698
Pats., goodwill, &c.....	10,307,458	10,318,916	Accrued interest, taxes, &c.....	427,049	209,201
Cash.....	4,621,200	4,121,277	Divs. pay. on pref. Fund. debt install.....	13,000	13,000
Accts. rec., trade.....	934,507	807,520	Est. liability for Federal taxes.....	717,045	295,300
Sundry accts. rec.....	131,403	230,515	Salesm'n's guar. dep.....	372,394	336,873
Loans adv. to emp.....	11,312	13,887	Fire ins. reserve.....	544,340	513,651
Bal. in closed bks.....	-----	3,292	Sundry reserves.....	39,562	39,562
Cash & mtgs. held by trustees.....	-----	32,000	Fund. dt. of subs.....	70,000	193,000
c Inv. in cl. A stk.....	-----	50,000	Cl. A & B com. stk.....	See b	See b
Inventories.....	2,725,508	2,488,559	Preferred stock.....	40,090,000	40,090,000
Sundry investm'ts.....	233,241	170,969	Capital surplus.....	2,508,777	2,503,000
Deferred charges.....	341,660	290,469	Earned surplus.....	5,057,758	4,672,690

Total.....50,404,341 49,667,875 Total.....50,404,341 49,667,875

a After deducting reserve for depreciation, &c. b Represented by 291,813 shares of class A common and 2,000,000 shares of class B common, without par or stated value. c Consists of 10,000 shares of class A common stock.—V. 143, p. 3996.

Continental Steel Corp. (& Subs.)—Report—

Directors at a special meeting held Dec. 29, 1936, adopted a resolution changing the fiscal year from the year ending June 30 to the calendar year ending Dec. 31 and making this change effective Jan. 1, 1937. By the same resolution, the fiscal period which commenced on July 1, 1936, was ordered ended on Dec. 31, 1936. These changes were deemed advisable to make the fiscal year coincide with the period for which Federal income tax returns have been made, namely the calendar year.

The board, at the same time, called a special meeting of the stockholders to be held March 16, 1937, to receive reports of officers; to amend the by-laws so as to change the date of the annual meeting from the last Tuesday in September of each year to the first Tuesday after the 15th day of March in each year or on the 15th day of March if that be Tuesday; and, if said amendment be adopted, then to elect directors for a term commencing at the expiration of the term of the present directors (Sept. 28, 1937) and continuing until the next annual meeting (March 15, 1938) as fixed by said amendment.

Consolidated Statement of Income

	Period Ended Dec. 31, 1936—	6 Months	12 Months
Net sales.....	\$9,767,520	\$18,539,795	
Cost of sales.....	8,336,062	15,784,358	
Administrative, selling and general expenses.....	702,992	1,402,240	
Provision for depreciation.....	241,738	491,895	
Profit from operations.....	\$486,727	\$861,300	
Other income.....	42,377	80,448	
Total income.....	\$529,104	\$941,749	
Interest on funded debt.....	32,102	65,572	
Amortization of debt discount and expenses and premium paid on debentures retired.....	6,305	12,290	
Interest on loans.....	613	1,389	
Loss of the Superior Allotment Co.....	520	1,705	
Loss on sales or dismantlement of properties.....	2,192	2,725	
Loss on sales or Federal income tax.....	73,275	118,353	
Prov. for surtax on undistributed profits of subs.....	3,485	3,485	
Balance, surplus.....	\$410,609	\$736,227	
Earnings per share on 200,648 common shares.....	\$1.60	\$2.78	

Note—No provision for surtax on undistributed net profits of the parent company is required as the dividends paid during the calendar year exceeded the net income.

Consolidated Statement of Surplus, 6 Months Ended Dec. 31, 1936

Initial and capital surplus June 30, 1936 (no change).....	\$1,850,093
Earned surplus June 30, 1936, \$1,621,627; balance from profit and loss statement, \$410,609; total, \$2,032,236; dividends paid (cash), preferred, \$3.50 per share, \$88,499; common, 75 cents per share, \$150,434; loss on major dismantlements of machinery and equipment, &c., net, \$12,065; bal. Dec. 31, '36.....	1,781,236

Consolidated Balance Sheet Dec. 31

	1936	1935		1936	1935
Assets—			Liabilities—		
Cash.....	731,768	510,769	Accounts payable.....	652,702	526,013
Notes & accts. rec.....	1,964,811	1,461,401	Payrolls payable.....	281,999	209,345
Marketable secur.....	1,200	1,200	Accrued int., gen. taxes, &c.....	298,555	346,819
Inventories.....	4,112,944	3,995,819	Funded debt due (current).....	100,000	182,000
Land contr. rec. & unsold land.....	95,545	72,842	Notes payable.....	495,000	150,000
Deb. sk. fd. depos.....	505	-----	Funded debt.....	1,300,000	957,600
Advances to empl.....	11,362	13,370	Operating reserves.....	408,675	481,907
Sundry receivables.....	103,284	35,071	7% cum. pref. stk.....	2,630,600	2,715,600
Invest. in outside companies, &c.....	12,205	13,135	c Common stock.....	5,279,310	6,170,451
b Land, bldg., machinery & equip.....	7,804,886	7,301,450	Initial & cap. surp.....	1,850,093	-----
Patent.....	1	1	Earned surplus.....	1,781,237	1,828,108
Deferred charges.....	118,610	79,321	d Treas. stock at cost.....	Dr121,049	Dr83,468

Total.....14,957,122 13,484,377 Total.....14,957,122 13,484,377

b After deducting reserve for depreciation of \$6,353,368 in 1936 and \$6,149,883 in 1935. c Represented by 200,579 (175,648 in 1935) shares, no par value. d Represented by 1,216 (1,035 in 1935) shares preferred stock at cost and 69 (58 in 1935) shares common stock at cost.—V. 144, p. 1274.

Cosden Oil Corp.—To Propose Plan—

A plan for the reorganization of the corporation will be submitted on March 1 to the Federal Court in Fort Worth, Texas, where proceedings are pending, by a common stockholders protective committee of which C. Shelby Carter is chairman.

The plan, it is stated, contemplates raising about \$1,000,000 of new funds as compared with less than half that amount under the management's proposal. In addition the new plan reduces the conversion features of proposed new first mortgage bonds provided under the management plan.

Under the plan, each \$1,000 of principal amount of present first mortgage 6% serial bonds, together with interest arrears, would receive an equivalent dollar amount of new 15-year first mortgage 6% bonds, plus 10 shares of common stock, and each \$1,000 principal amount of general lien five-year 6% bonds, with interest arrears, 66 2-3% in equivalent dollar amount of 5% convertible income debentures.

For tank car purchases, new tank car 5% trust certificates in an aggregate amount not to exceed \$550,000 would be issued; unsecured creditors would receive for each \$100 of principal amount, \$25 in cash, plus seven shares of new common stock; for each share of 7% preferred, together with dividend arrears, \$33.33 in par value of new 5% convertible income debentures.

tures, plus two shares of new common and rights to purchase two shares of new common at \$5 a share.

For each share of present common, one-third share of new common would be offered, plus two rights, each of which would entitle the holder to purchase one-third share of new common at the rate of \$5 a share.

Mr. Carter states that the protective committee will undertake to take up and pay for all 30-day rights to subscribe to new stock not exercised by the security holders. As compensation for that agreement, it would receive 10% of the purchase price of all common stock so underwritten. In addition the committee would receive the right to purchase at any time all or any part of 50,000 shares of new stock at prices scaled from \$5 a share to \$15 a share.

J. S. Cosden is to be elected president of the reorganized corporation and the board of directors is to include a specified percentage of representatives of the underwriters and security holders.

Time Extended—

By order of the court, the time for filing of proofs of claim as stockholder creditors by stockholders has been extended Feb. 27, 1937.—V. 144, p. 931.

Crown Willamette Paper Co.—Merger—

See Crown Zellerbach Corp. below.

Earnings for 9 Months Ended Jan. 31 (Incl. Subs.) (Including Pacific Mills, Ltd.)

	1937	1936	1935	1934
Net sales.....	\$19,128,061	\$17,982,619		
Costs and expenses.....	14,264,373	13,465,846		
			Not available	
Gross profits.....	\$4,863,688	\$4,516,773		
Other income.....	Dr27,565	28,377		
Operating income.....	\$4,836,123	\$4,545,150	\$4,237,044	\$3,682,275
Depreciation.....	1,599,202	1,731,239	1,739,709	1,691,740
Depletion.....	372,517	373,493	353,398	355,568
Interest.....	479,220	732,991	808,554	842,117
Federal taxes.....	427,050	292,094	209,024	146,843
Minority interest.....	36,383	25,706	21,530	13,529
Net profit.....	\$1,921,751	\$1,389,627	\$1,104,829	\$632,478
Earns. per sh. on 200,000 shares 1st pref.....	\$9.60	\$6.94	\$5.52	\$3.16

x Before provision for any surtax on undistributed earnings.—V. 144, p. 1105.

Cuban Atlantic Sugar Co.—To Increase Stock—

A special meeting of the stockholders will be held March 2 to consider amending the certificate of incorporation by increasing the authorized capital stock by 15,000 shares, or from 714,000 shares to 729,000 shares, (par \$10); and authorizes the directors presently to issue the additional 15,000 shares, at such price not less than par as the board may determine, to Compania Azucarera Atlantica del Golfo (a subsidiary), which desires to acquire them for the purposes of a certain contract entered into by Compania Azucarera Atlantica del Golfo and Edward G. Miller (who has since May, 1934 been chief executive thereof in Cuba, and is now President thereof) providing, among other things, in compensation for services heretofore rendered and hereafter to be rendered by Mr. Miller as aforesaid: (1) for the granting of various options to Mr. Miller to purchase such 15,000 shares of stock at \$11 per share as follows: 7,500 shares at any time between March 31, 1937 and July 1, 1939; 2,500 additional shares at any time between May 1, 1937 and July 1, 1939; 2,500 additional shares at any time between May 1, 1938 and July 1, 1939; 2,500 additional shares at any time between May 1, 1939 and July 1, 1939; except that if Mr. Miller should voluntarily leave the employ of Compania Azucarera Atlantica del Golfo prior to the commencement date of any of the last three options aforesaid such subsequently commencing option or options shall be canceled; (2) for the payment to Mr. Miller of cash salary at the rate of \$3,000 per month of employment during the period from Jan. 1, 1937 to July 1, 1939, instead of \$2,500 per month paid from May, 1934 to Dec. 31, 1936, Mr. Miller agreeing to continue in his present employment until July 1, 1939; such contract being subject to the authorization and issue of the 15,000 shares of Cuban Atlantic Sugar Co.

Consolidated Statement of Earnings Years Ended Sept. 30 (Including Compania Azucarera Atlantica del Golfo)

	1936	1935
Inc. from sugar & molasses, f.o.b. Cuban ports.....	\$9,076,924	\$7,677,395
Cost of cane.....	4,582,993	3,638,035
Manufacturing, shipping and other expenses.....	3,064,573	2,938,628
Depreciation.....	125,272	119,387
Gross income from sugar and molasses.....	\$1,304,086	\$981,345
Other operating income.....	59,528	58,396
Other income.....	91,034	49,094
Extraordinary income.....	b145,687	110,928
Total income.....	\$1,600,335	\$1,199,763
Interest on notes payable.....		245,160
Other interest exchange and discount.....	59,222	97,426
Legal and auditing fees and other expenses.....	78,931	57,095
Miscellaneous expenses.....	8,800	10,901
Prov. for U. S. Fed'l inc. & Cuban profits taxes.....	175,130	85,000
Provision for contingencies.....	65,000	65,000
Profit for the year.....	\$1,213,253	\$639,180
Previous balance.....	870,111	87,729
Miscellaneous credits.....	17,419	135,943
Net adjustment with respect to prior year's crop operations.....	127,060	13,258
Total.....	\$2,227,843	\$876,111
Amount by which cost, to parent co., of capital stock of sub. exceeded par value thereof.....		6,000
Earned surplus, Sept. 30.....	\$2,227,843	\$870,111
Earns. per sh. on 714,000 shs. (par \$10).....	\$1.70	\$0.89

a Also includes Soledad Trading Corp. b Amount realized by del Golfo on deferred claims, \$132,305; income from cutting and sale of timber, \$13,382.

Consolidated Balance Sheet, Sept. 30

Assets—	1936	1935	Liabilities—	1936	1935
x Prop., plant & eq.....	4,651,318	4,523,519	Cap. stk. (par \$10).....	7,140,000	7,140,000
Cash.....	3,183,577	785,444	Accts. payable & accrued.....	229,671	184,760
Sugar on hand, &c.....	975,677	1,454,228	Accrued taxes.....	176,645	85,000
Molasses.....	49,694	45,457	Liens (censos) on properties.....	252,152	260,653
Margin deposit.....		14,308	Deferred credits.....	19,665	19,569
Accounts receiv'le.....	15,762	2,516	Res. for contingencies.....	350,000	736,887
Mat'ls & supplies, at cost.....	327,893	346,741	Earned surplus.....	2,227,843	870,111
Adv. made to cane growers, less res.....	923,467	1,289,331			
x Investments.....	16,092				
Growing cane.....	10,476	10,122			
Deferred claims.....	y	451,887			
Def. chgs. & pre-paid expenses.....	193,126	168,784			
Miscell. assets.....		39,115			
Miscell. claims, &c.....	48,896	166,526			
Total.....	10,395,977	9,296,981	Total.....	10,395,977	9,296,981

x After reserve for depreciation of \$305,817 (1935, \$179,386). y Compania Azucarera Atlantica del Golfo has deferred claims receivable which are not included in the above consolidated balance sheet. Subject to continuance of existing conditions in the industry and in part to continued adherence by the debtors to existing arrangements with the company, the officers of the company anticipate that future collections against such claims will amount to approximately \$300,000. z In wholly-owned subsidiaries not consolidated, at cost.—V. 143, p. 3312.

Crown Zellerbach Corp. and Crown Willamette Paper Co.—Merger of Corporation—

As stated in our issue of Feb. 13, the boards of directors of Crown Zellerbach Corp. and Crown Willamette Paper Co. have called special meetings

of stockholders (for March 16) to act upon a proposal to merge the latter company into the former.

The plan of reorganization contemplates that:

(1) Crown Willamette Paper Co. will be merged into, and all its property and assets will be distributed (pursuant to a plan of liquidation) to Crown Zellerbach Corp.;

(2) There will be created a new issue of \$5 cumulative (convertible) preferred stock of Crown Zellerbach Corp., cumulative as to dividends from March 1, 1937;

(3) The present common stock (no par) of Crown Zellerbach Corp. which is presently capitalized at \$5 per share, will be recapitalized into a common stock with a par value of \$5 per share;

(4) The stockholders of the two corporations will receive new shares of stock in the Crown Zellerbach Corp. in exchange for their present shares as follows:

(a) Crown Zellerbach Corp. (present) common stock: 1 share of com. stock (\$5 par), for each share of the present common stock.

(b) Crown Zellerbach Corp. \$6 dividend preference stock, series A and series B: 1 1-40 shares of \$5 cumulative (convertible) preferred stock, and 1 share of common stock (\$5 par), for each share of preference stock.

(c) Crown Willamette Paper Co. \$7 dividend first preferred stock: 1 1-5 shares of \$5 cumulative (convertible) preferred stock and 1-5 share of common stock (\$5 par), for each share of first preferred stock.

(d) Crown Willamette Paper Co. \$6 dividend second preferred stock: 4-5 share of \$5 cumulative (convertible) preferred stock and 2 1/2 shares of common stock (\$5 par), for each share of second preferred stock.

Consolidated Profit and Loss Statement

(Crown Zellerbach Corp. and Subsidiaries, Incl. Crown Willamette Paper Co. and Subsidiaries.)

(Before deduction of proportion of income applicable to preferred stocks of Crown Willamette Paper Co. in hands of public.)

	6 Mos. End. Oct. 31, '36	1936	Years Ended April 30— 1935	1934
Sales, less freight, returns & allowances, &c.....	\$25,249,194	\$42,217,534	\$37,827,382	\$35,862,189
Cost of goods sold, excl. of deprec. & deplet.....	17,138,994	28,284,924	25,207,828	23,224,704
Gross profit.....	\$8,110,199	\$13,932,610	\$12,619,553	\$12,637,485
Other operating income.....	694,838	1,361,497	1,252,084	1,313,802
Total.....	\$8,805,038	\$15,294,107	\$13,871,637	\$13,951,287
Selling expenses.....	1,219,005	2,311,881	2,221,921	1,932,815
Adm. & gen. expenses.....	1,938,552	3,352,192	3,132,238	3,056,001
Provision for losses.....	101,813	128,844	137,212	390,905
Profit from operations.....	\$5,545,666	\$9,501,189	\$8,380,265	\$8,571,563
Other expenses, net.....	276,597	358,453	341,786	757,178
Depreciation.....	1,627,205	3,062,460	3,060,897	3,016,764
Depletion.....	336,820	522,420	502,295	491,974
Bond & debenture int.....	414,898	1,157,739	1,478,276	1,540,094
U. S. & Can. inc. taxes.....	490,684	686,286	507,661	481,938
a Profit.....	\$2,399,460	\$3,713,829	\$2,489,346	\$2,283,612

Net equity in consol. earnings of Fibreboard Products, Inc. & subs.....

Total..... \$3,002,309 \$4,595,562 \$3,080,139 \$3,020,461
Min. stkhldrs. prop't'n..... 25,762 32,286 27,371 24,105

b Net profit..... \$2,976,547 \$4,563,276 \$3,052,767 \$2,996,355

The following exps. are incl. in the foregoing statement:

Mainten. & repairs..... \$1,471,234 \$2,834,780 \$2,865,996 \$2,376,832
Taxes, other than inc. & excess profits taxes..... 477,815 955,054 814,386 615,353
Rents & royalties..... 100,724 209,447 253,598 392,828

Notes: Cash divs. credit to the acct. represent'g invest'm't in Fibreboard Products, Inc.....

484,745 884,475 669,900 661,526

a Before net equity in consolidated earnings of Fibreboard Products, Inc. and its subs. b Before deduction of proportion of income applicable to preferred stocks of Crown Willamette Paper Co. in hands of the public.

No provision has been made for the Federal surtax on undistributed net income which may be payable under the Revenue Act of 1936, since any liability for such tax cannot be determined until the end of the fiscal year.

Pro Forma Consolidated Balance Sheet, Oct. 31, 1936

Assets—	1936	Liabilities—	1936
Cash.....	\$3,161,764	Accts. payable, trade.....	\$3,841,947
Marketable securities.....	382,014	Accrued payroll, int. &c., expenses.....	883,453
Notes & accts. rec., less provision for losses.....	6,280,529	Accts. payable, officers.....	98,937
Notes & accts. rec., emp'ees Div. rec. from Fibreboard Products, Inc.....	67,433	Prov. for U. S. & Can. inc. taxes.....	997,971
Inventories.....	117,233	Prov. for other taxes.....	629,158
Invests. & receiv., other than current.....	11,509,854	Notes & loans payable.....	2,201,696
a Land and timberlands.....	6,659,719	Dividends payable.....	375,814
Bldgs., mach. & equip. (net).....	24,405,890	d Notes to banks.....	6,200,000
b Intangibles.....	442,648,219	Bonds payable.....	13,411,800
c Intangibles.....	7,913,209	e Cap. stocks of Pacific Mills Ltd., in the hands of public.....	1,233,651
Def. chgs. to operations.....	859,457	\$5 cum. pref. stock.....	152,065,475
Total.....	\$104,005,320	Common stock (\$5 par).....	11,305,995
		Surplus.....	9,859,420
		Total.....	\$104,005,320

a Including pulp leases and pulp timber cutting rights, less depletion. b After deducting \$32,230,341 depreciation. c Including water power lease (less amortization), water rights, patents, &c. d Payable subsequent to Oct. 31, 1937: Serial notes (\$3,500,000 secured by pledge of Crown Willamette Paper Co. 6% gold bonds, \$5,700,000 other, \$500,000. e Incl. proportionate interest in surplus. f Represented by 529,654 1/4 shares, no par.—V. 144, p. 1105.

Dallas Power & Light Co.—Bonds Called—

All of the outstanding first mortgage gold bonds, series A 6% (due July 1, 1949), series B 7 1/2% (due July 1, 1949), series C 5% (due July 1, 1952) and series D 5 1/2% (due Jan. 1, 1954) have been called for redemption on July 1, next, at par and accrued interest plus a premium of 4 1/2% in the case of the series A, 6% bonds, a premium of 6% in the case of the series B 7 1/2% bonds, a premium of 3% in the case of the series C 5% bonds, and a premium of 2% in the case of the series D 5 1/2% bonds. Payment will be made at the Old Colony Trust Co., Boston, Mass. or at the Bankers Trust Co., N. Y. City.—V. 144, p. 1105.

Delaware & Hudson RR.—Earnings—

	1937	1936	1935	1934
Gross from railway.....	\$2,121,212	\$2,028,837	\$2,020,142	\$2,146,843
Net from railway.....	446,657	252,901	132,640	289,456
Net after rents.....	285,826	146,972	71,725	236,894

—V. 144, p. 770.

Detroit Steel Products Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the capital stock, no par value, payable March 31 to holders of record March 20. This compares with \$1 paid on Dec. 21, last and 25 cents per share paid on Sept. 30 and on July 10, 1936, this latter being the first distribution made since Oct. 1, 1930, when a dividend of 35 cents per share was paid.

The company issued the following statement:

"No dividend policy for 1937 has been determined, and any dividend distribution in the first three quarterly periods will be in the nature of interim dividends, the amount of each to depend upon conditions prevailing at the time of the declaration of each such dividend. Any dividend in the fourth quarter will be a year-end dividend adjusted to make up the difference between the amount properly determined to be available for distribution that year and the sum of the dividends theretofore paid during that year."—V. 143, p. 3838.

Delaware Lackawanna & Western RR.—Annual Report

At the annual meeting of stockholders held Feb. 23 at company's general offices, 140 Cedar Street, New York, J. M. Davis, President, and John G. Enderlin, Secretary and Treasurer, were reelected, and the following were elected members of the board of managers: M. Hartley Dodge, Beekman Winthrop, William S. Jenney, Samuel Sloan, Roy C. Gasser, Paul Moore, Clarence M. Woolley, Roy E. Tomlinson, Henry S. Sturgis, John M. Davis, Arthur G. Hoffman, Arthur A. Houghton, Jr., Carl P. Dennett, of Boston, and John G. Enderlin.

Seventy-five per cent of the outstanding stock was voted and 63% of the stockholders were represented at the meeting.

President Davis reported an improvement in business during 1936. He said that the policy of maintaining the property in first class condition had been continued.

The Lackawanna did not borrow funds during the year, nor did the company have any bank loans.

Mr. Davis reported the purchase during 1936 of five heavy passenger locomotives, which will be delivered by mid-year; also substantial payments upon equipment previously purchased. Incident to the program of betterment last year, 10,378 tons of 131-lb. steel rail were purchased, while 303,946 treated cross-ties and 151,387 tons of rock ballast were laid.

Lackawanna tax assessments in 1936 amounted, according to Mr. Davis, to \$3.02 a share. Welfare expenditures totaled \$827,752, of which \$650,030 was paid to 865 persons on the retirement rolls, and expenditures also were made to provide hospital service and group insurance for the employees and their families.

Statistics of Operation or Calendar Years

	1936	1935	1934	1933
Aver. train load (tons).....	696.60	656.98	633.71	637.48
Rev. frt. carried (tons).....	21,307,721	18,569,680	18,762,933	17,141,210
Net rev. ton miles.....	308,399,822	262,565,213	266,232,663	249,752,538
Aver. rev. per ton mile.....	1.25c.	1.25c.	1.22c.	1.25c.
Passengers carried.....	21,364,678	20,309,692	20,506,176	20,240,588
Pass. carried one mile.....	464,469,825	423,783,439	429,765,249	428,415,662
Rate per pass. per mile.....	1.51c.	1.53c.	1.53c.	1.51c.
Earns. per pass. tr. mile.....	\$1.46	\$1.36	\$1.37	\$1.33

Income Account Years Ended Dec. 31

	1936	1935	1934	1933
Revenues—				
Coal.....	\$10,419,506	\$10,469,122	\$10,555,766	\$9,847,086
Merchandise freight.....	26,570,157	22,471,579	22,012,174	21,313,834
Passenger.....	6,997,709	6,484,862	6,557,315	6,482,867
Mail.....	854,390	796,954	879,690	958,265
Express.....	605,518	516,465	526,307	452,655
Milk.....	983,674	1,058,624	1,178,640	1,464,409
Other revenue.....	2,092,963	1,957,250	1,910,845	1,810,885
Incidental revenue.....	1,204,201	953,537	971,292	1,009,276

Total.....	\$49,728,116	\$44,708,394	\$44,592,530	\$43,339,279
Expenses—				
Maint. of way & struc.....	\$4,194,758	\$4,263,212	\$3,728,663	\$3,782,238
Maint. of equipment.....	9,273,366	8,665,489	8,760,476	8,773,596
Traffic expenses.....	1,379,607	1,374,968	1,286,217	1,291,449
Transportation expenses.....	22,167,490	20,551,917	19,649,050	18,771,948
Miscell. operation.....	265,612	214,549	252,671	347,599
General expenses.....	2,020,183	1,979,335	1,842,332	1,816,138
Transp. for investment.....	Cr116,474	Cr80,972	Cr12,617	Cr5,841
Total expenses.....	\$39,184,541	\$36,968,499	\$35,506,791	\$34,777,127
Net revenue from oper.....	10,543,575	7,739,895	9,085,739	8,562,152
Railway tax accruals.....	4,016,990	3,805,005	4,292,970	4,715,876
Uncollec. ry. revenues.....	—	—	13,109	9,233

Operating income.....	\$6,526,585	\$3,934,890	\$4,779,660	\$3,837,042
Joint facility rent income.....	143,231	137,748	136,612	133,215
Hire of equip.—Dr. bal.....	307,298	485,030	412,093	489,957

Net ry. oper. income.....	\$6,362,518	\$3,587,608	\$4,504,180	\$3,480,300
Non-oper. income—				
Income from unfunded securities & accounts.....	3,607	6,231	7,393	218,129
Miscell. rent income.....	208,231	247,278	254,295	259,413
Misc. non-op. phys. prop.....	128,496	119,322	108,602	87,926
Dividend income.....	484,857	476,776	557,419	533,333
Income from fund. secur.....	276,458	277,203	571,474	958,840
Miscellaneous income.....	148,480	12,538	14,512	5,754
Income from sinking and other reserve funds.....	7,498	7,498	7,498	7,498
Inc. from lease of road.....	26,331	2,215	332	332

Gross income.....	\$7,646,473	\$4,736,668	\$6,025,705	\$5,551,528
Deductions—				
Rent for leased roads.....	7,085,031	7,086,464	7,133,867	7,227,496
N. Y. pier rentals.....	422,597	423,575	472,360	481,379
Int. on funded debt.....	175,592	33,288	900	900
Int. on unfunded debt.....	28,061	54,644	330,286	733,079
Miscellaneous rents.....	34	186	989	—
Miscell. tax accruals.....	53,987	54,321	49,170	—
Miscell. income charge.....	14,019	16,494	10,745	102,535

Net deficit.....	\$132,847	\$2,932,305	\$1,972,613	\$2,993,862
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General Balance Sheet Dec. 31

	1936	1935	1936	1935
Assets—			Liabilities—	
Invest. in road.....	\$4,795,536	\$4,617,777	Common stock.....	\$4,441,200
Invest. in equip.....	83,955,786	85,050,704	Premium on cap. stock.....	70,720
Impts. on leased railway prop.....	15,706,304	15,792,693	Funded debt unmatured.....	15,000
Miscell. physical property.....	2,448,999	2,457,934	Equip. tr. oblig.....	4,457,000
Inv. in affil. cos.:.....			Non-negot. debt to affil. cos.....	279,458
Stocks.....	9,487,386	9,487,356	L'n's & bills pay.....	680,736
Bonds.....	3,346,438	3,335,638	Traffic and car serv. bal. pay.....	784,780
Notes.....	3,772,964	3,772,964	Audited accts. & wages payable.....	2,829,851
Advances.....	4,482,283	4,761,650	Misc. accts. pay.....	825,338
Other invest'ns:.....			Int. mat'd unpd.....	24,174
Stocks.....	1,703,618	1,638,162	Divs. mat'd unpd.....	34,031
Bonds.....	11,882,476	11,882,576	Unmat. int. acer.....	42,446
Notes.....	611,136	619,272	Unmatured rents accrued.....	1,785,968
Advances.....	14,306,883	13,817,398	Other curr. liab.....	176,512
Miscellaneous.....	17,401	20,701	Deferred liabill.....	12,859,395
Cash.....	3,915,478	2,704,693	Tax liability.....	3,669,564
Special deposits.....	649,327	—	Ins., &c., res'ves.....	954,719
Loans and bills receivable.....	—	22,300	Acc'd deprec'n equipment.....	39,940,965
Traffic, &c., bal.....	950,547	712,375	Oth. unadj. cred.....	2,052,525
Net balances reciv. fr. agents & conductors.....	618,326	531,244	Add'ns to prop. thru. inc. & sur.....	6,446,251
Misc. accts. rec.....	1,000,304	967,659	Approp. surplus.....	417,048
Mat'ls & suppl's.....	1,694,149	1,915,099	Profit and loss.....	54,502,559
Oth. curr. assets.....	9,678	10,016		54,865,390
Deferred assets.....	230,608	235,979		
Unadjust. deb.....	984,703	946,840		

Total.....	216,570,330	215,301,843	Total.....	216,570,330
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—V. 144, p. 770.

Detroit & Mackinac Ry.—Earnings—

	1937	1936	1935	1934
Gross from railway.....	\$59,640	\$41,940	\$37,364	\$41,336
Net from railway.....	10,050	def909	def4,081	1,113
Net after rents.....	1,827	def5,155	def8,098	def5,144

—V. 144, p. 770.

Detroit Toledo & Ironton RR.—Earnings—

	1937	1936	1935	1934
Gross from railway.....	\$807,303	\$743,453	\$806,575	\$567,169
Net from railway.....	462,037	437,716	474,744	316,331
Net after rents.....	313,845	317,030	349,908	234,735

—V. 144, p. 770.

Curtis Publishing Co. (& Subs.)—Earnings—

	1936	1935
Calendar Years—		
Revenue from advertising, circulation, &c.....	\$35,515,139	\$31,829,185
Miscellaneous income.....	95,892	86,701
Total operating income.....	\$35,611,031	\$31,915,886
Production and delivery.....	18,905,021	17,570,018
Selling expense.....	8,809,387	7,676,199
Administration expense.....	460,530	444,896
General & miscellaneous expense.....	211,108	155,304
Depreciation on plant, fixtures, bldgs. & patents.....	680,504	684,793

Balance.....	\$6,544,480	\$5,384,674
Income from general investments.....	1,171,380	1,160,953
Dividends on company's own stock.....	See a	See a
Credits through cancellation of employees' stock purchase agreements.....	1,450	3,829
Adjustment, excess res. for Fed. & state taxes of prior years.....	126,292	156,175
Adjust. portion of deprec. reserves of prior years disallowed by Internal Revenue Dept., less additional income taxes.....	123,902	—
Gain on sale & maturity of investments.....	26,667	—

Total.....	\$7,994,173	\$6,705,632
Res. for amortization of bond premiums.....	9,882	8,200
Scrip redeemed and canceled.....	110	—
Debt charge-offs.....	—	18,795
Loss on sale and maturity of investments.....	—	17,943
Provision for Federal, state and city taxes.....	1,692,726	1,330,832

Total earnings after provision for taxes.....	\$6,291,453	\$5,329,861
Credit balance, beginning of year.....	2,131,873	2,855,093

Total.....	\$8,423,326	\$8,184,954
Dividends on pref. stock outstanding.....	6,247,710	6,023,822
Dividends on pref. stock in self-insurance fund.....	30,305	29,260
Contingent reserve (earned).....	Cr19,000,000	Cr19,000,000

Total undivided profits & contingent reserve.....	\$21,145,311	\$21,131,873
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a Dividends on company's own stock held in treasury (1936, \$246,984; 1935, \$246,918) excluded from income and from dividends paid as desired under the system of reporting now requested by the United States Securities & Exchange Commission. b 1935 restated for comparative purposes.

Consolidated Balance Sheet Dec. 31

	1936	1935		1936	1935
Assets—			Liabilities—		
Cash.....	6,970,297	6,065,197	Accounts payable.....	2,811,931	2,574,717
Accts. rec., general.....	241,874	264,150	Notes payable.....	—	750,000
Notes rec., general.....	5,000	5,300	Wages earned but not due.....	92,895	118,036
Collateral notes of employees.....	72,908	74,943	Advance payments for mag. subscriptions, adv. &c.....	5,094,765	3,934,542
Inventories.....	4,654,590	4,604,899	Sales agents' cash bonds.....	181,544	185,597
Investments.....	22,107,739	21,236,886	Self-insurance fund liabilities.....	3,717	4,199
Real estate and buildings.....	10,420,846	10,419,896	Reserves.....	16,849,813	15,910,014
Plant, fixtures and patents.....	13,379,861	13,243,096	Capital stock.....	24,596,402	24,518,051
Deferred assets.....	1,944,263	2,233,661	Contingent reserve (earned) and undivided profits.....	21,145,310	21,131,873
Goodwill.....	10,979,000	10,979,000			
Total.....	70,776,379	69,127,031	Total.....	70,776,379	69,127,031

* Represented in 1936 by 862,178 shares of pref. and 1,790,166 shares of common stock, both of no par value and in 1935 by 861,319 shares of pref. and 1,790,465 shares of common stock.—V. 144, p. 931.

Detroit Edison Co. (& Subs.)—Earnings—

	1937	1936
12 Months Ended Jan. 31—		
Gross earnings from operations: Electricity.....	\$53,099,813	\$47,818,555
Steam.....	1,934,628	1,813,878
Gas.....	372,443	362,065
Miscellaneous.....	86,654	145,016

Total.....	\$55,443,538	\$50,139,513
Operating and non-operating expenses.....	38,647,512	33,647,092

Balance, income from operations.....	\$16,796,026	\$16,492,421
Other miscellaneous income.....	119,788	149,255

Gross corporate income.....	\$16,915,813	\$16,641,676
Interest on funded and unfunded debt.....	5,954,717	6,445,245
Interest charged to construction.....	—	Cr40,700
Amortization of debt discount and expense.....	289,000	212,673

Net income.....	\$10,672,096	\$10,024,458
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—V. 144, p. 1106.

Dominion & Scottish Investments, Ltd.—Accum. Div.

The directors have declared a dividend of 25 cents per share on account of accumulations on the 5% cum. red. preference stock, par \$50, payable March 1 to holders of record Feb. 20. Accruals after the current payment amounted to \$6.37½ per share.—V. 144, p. 611.

Dow Chemical Co.—Notes Called—

At a meeting of the board of directors held Feb. 23, it was decided to call for redemption on March 31, 1937, all of the series E 2½% serial notes, dated Jan. 1, 1935, in the principal amount of \$720,000.—V. 144, p. 103.

Duluth South Shore & Atlantic Ry.—Trustees—

The Interstate Commerce Commission has ratified the appointments of Edward A. Whitman, receiver of the Wisconsin Central Ry., and James L. Homire, Reconstruction Finance Corporation attorney, as trustees for the company.—V. 144, p. 1276.

Durham Duplex Razor Co.—10-Cent Dividends—

The directors have declared dividends of 10 cents per share on the participating preferred and class A and class B stocks, all payable March 15 to holders of record March 10. Similar payments were made on Dec. 15 last, these latter being the first dividends paid on the present stocks, which were received in exchange for old shares under the recapitalization plan of last December.—V. 143, p. 3839.

Eason Oil Co.—Transfer Agent, &c.—

The Continental Bank & Trust Co. of New York is transfer agent for 40,000 shares of \$1.50 cumulative convertible \$20 par preferred stock and 700,000 shares of \$1 par common stock of this company.

The Guaranty Trust Co. of New York has been appointed registrar for 40,000 shares of \$1.50 cumulative convertible preferred stock, par value \$20 and 700,000 shares of common stock \$1 par value.—V. 143, p. 2365.

Eastern Massachusetts Street Ry.—Earnings—

	1937	1936
Period Ended January—		
Railway operating revenues.....	\$599,525	\$634,731
Railway operating expenses.....	346,936	390,313
Taxes.....	40,543	36,437

Balance.....	\$212,046	\$207,981
Other income.....	7,191	8,784

Gross corporate income.....	\$219,237	\$216,765
Interest on funded debt, rents, &c.....	64,646	64,764
Depreciation and equalization.....	110,867	115,959

Net income before provision for retirement losses.....	\$53,724	\$36,042
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The current payment is one-half the full rate the stock having previously received dividends of \$1.50 per share each three months.—V. 143, p. 4152.

Ebasco Services Inc.—Weekly Input—

For the week ended Feb. 18, 1937, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1936, was as follows:

Operating Subsidiaries of—	1937	1936	Increase— Amount %
American Power & Light Co.	100,503,000	98,530,000	1,973,000 2.0
Electric Power & Light Corp.	49,974,000	41,604,000	8,370,000 20.0
National Power & Light Co.	82,317,000	80,641,000	1,676,000 2.1

—V. 144, p. 1277.

Edison Brothers, Inc.—Approved for Listing—

The New York Curb Exchange has approved for listing 385,494 shares of common stock (par \$2) upon official notice of issuance, in substitution for 128,498 shares common stock (no par) presently outstanding and listed.

Stock Split Voted—

Stockholders on Feb. 24 approved a proposal to split the common stock three-for-one and authorized a new issue of 30,000 shares of \$50 par cumulative preferred stock. Harry Edison, President, said the preferred stock will be offered to the public through underwriters after registration with the Securities and Exchange Commission.—V. 144, p. 1277.

Edmonton Street Ry.—Earnings—

Month of January—	1937	1936
Total revenues	\$64,294	\$66,085
Total expenses	48,259	48,469
Fixed charges	5,776	5,776
Renewals	10,000	10,000

Total surplus.....\$258 \$1,839
—V. 144, p. 1277.

Electric Auto-Lite Co.—60-Cent Dividend—

The directors have declared a dividend of 60 cents per share on the common stock, par \$5, payable April 1 to holders of record March 18. A similar distribution was made on Dec. 21 and on Oct. 15, last, and compares with 30 cents per share paid each three months from Oct. 1, 1935, to and including July 1, 1936. The Oct. 1, 1935, dividend was the first paid since Jan. 2, 1933, when a similar distribution was made. In addition an extra dividend of 50 cents per share was paid on Aug. 15, 1936.

Listing—

The New York Stock Exchange has authorized the listing of \$10,000,000 4% debentures due 1952.—V. 144, p. 934.

Electrol, Inc.—Approved for Listing—

The New York Curb Exchange has approved for listing voting trust certificates representing 217,482 shares of common stock (par \$1), with authority to add to the list upon official notice of issuance, voting trust certificates representing 42,518 additional shares common stock.—V. 144, p. 934.

Electric Storage Battery Co.—Strike Settled—Wages Raised—

More than 1,500 employees of this company unanimously accepted a proposed 5-cent an hour increase, plus a week's paid vacation, thus ending the strike. The agreement will continue in force until Dec. 31, 1937. The Battery Workers Federal Union, which conducted the strike, will continue to act as sole bargaining agent for employees under terms of earlier agreement, which does not expire until June 1.—V. 143, p. 3628.

El Paso Electric Co. (Del.) (& Subs.)—Earnings—

Period End. Dec. 31—	1936—Month—1935	1936—12 Mos.—1935
Gross earnings	\$269,500	\$253,715
Operation	125,804	113,115
Maintenance	12,473	16,367
Taxes	24,408	20,396
Interest & amortization	36,163	36,136

Balance	\$70,650	\$67,700
Appropriations for retirement reserve	335,000	335,000
Preferred dividend requirements of sub. co.	46,710	46,710
Pref. div. require. of El Paso El. Co. (Del.)	182,972	184,578

Balance for common dividends and surplus.....\$97,587 \$86,951
—V. 144, p. 278.

El Paso Natural Gas Co. (& Subs.)—Earnings—

Calendar Years—	1936	1935
Gross operating revenues	\$3,234,197	\$2,327,209
Operation	951,077	712,450
Maintenance	65,605	93,373
Taxes	173,445	105,999
Provision for retirements	370,605	255,360

Net operating income	\$1,673,465	\$1,160,027
Other income	25,830	42,033

Total gross income	\$1,699,295	\$1,202,060
Interest	578,329	691,653
Amortization of debt expense	55,261	82,153

Net income before non-recurring income	\$1,065,705	\$428,254
Non-recurring income (net)	\$76,123	\$9,211

Net income	\$1,071,828	\$419,043
Dividends on 7% cumulative preferred stock	\$311,139	—
Dividend on common stock	\$212,388	—

a Including provision for Federal income taxes of \$44,210 for year 1936 and \$1,000 for year 1935. b From Sept. 1, 1932, to Dec. 1, 1936, less adjustments upon conversion of 6½% debentures. c Less adjustments upon conversion of 4½% debentures.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Fixed assets	14,545,518	13,515,722	7% cum. pref. stk. (par \$100)	1,479,700	999,700
Contracts & other	—	—	b Common stock	1,646,037	974,400
Intangibles	1,508,000	1,461,426	Prem. on com. stk.	2,792,063	—
Instal. notes rec.	172,000	—	1st mtge. bonds series A, 4½%	7,333,000	—
Advs. to affil. co.	—	862,396	4½% conv. debts	748,000	—
Sinking fund cash	2,000	973	1st mtge. bds. 6½%	—	2,461,000
Special deposits	9,995	—	6½% conv. g. debts	—	518,000
Cash	655,521	248,307	1st mtge. 5½% bds	—	—
a Notes receivable	16,155	19,380	2d mtge. 6% bonds Western Gas Co.	—	5,300,000
a Accts. receivable	411,287	316,416	Western Gas Co.	—	—
Mat'l's & supplies	99,907	71,117	Current liabilities	314,882	638,081
Unamort. debt exp	470,872	417,804	Advs. by consumer	548,361	143,489
Prepaid expenses	7,580	10,365	Reserve for retire.	1,450,563	1,174,885
Miscell. def'd chgs.	44,599	30,070	Contrib. by consumers	8,317	—
			Res. for conting.	167	46,369
			Res. for unearned profits	30,604	—
			Earned surplus	1,582,740	1,610,553

Total.....17,943,434 16,953,976 Total.....17,943,434 16,953,976

a Net of reserves. b 275,000 shares authorized no par value common stock reclassified Sept. 4, 1936, to 825,000 shares authorized \$3 par value common stock, of which 548,679 shares were outstanding Dec. 31, 1936.—V. 143, p. 3315.

Elgin National Watch Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the capital stock, par \$15, payable March 15 to holders of record March 5. This

compares with \$1.25 paid on Dec. 15, last; 50 cents each paid Sept. 15 and June 15, and 25 cents paid March 16, 1936; 55 cents paid on Dec. 16, 1935, and 15 cents per share distributed in each of the three preceding quarters, prior to which no payments were made since Feb. 1, 1931, when a dividend of 37½ cents per share was disbursed. A dividend of 50 cents was paid on Nov. 1, 1930, and quarterly payments of 62½ cents per share were made previously.—V. 143, p. 3628.

Emerson Drug Co.—New Director—

Stockholders at their recent annual meeting, added J. Stanley Huisker to the board of directors. T. Newton Weatherby was appointed Sales Manager of the company.—V. 143, p. 4153.

Emporium Capwell Co.—Initial Preferred Dividend—

The directors have declared an initial quarterly dividend of 56¼ cents per share on the 4½% cumulative preferred class A stock, payable April 1 to holders of record March 22.—V. 144, p. 771.

Equitable Office Building Corp.—No Common Div.—

The directors have decided to take no action upon the payment of a dividend on the common shares at this time. Dividends of 10 cents per share were paid on Jan. 2, last, Oct. 1 and July 1, 1936, this latter being the first dividend paid since July 2, 1934 when 10 cents per share was also distributed.—V. 143, p. 3629.

Erie RR.—Earnings—

[Including Chicago & Erie RR.]

January—	1937	1936	1935	1934
Gross from railway	\$6,908,598	\$6,219,045	\$5,959,867	\$6,002,216
Net from railway	2,042,154	1,511,271	1,480,346	1,719,660
Net after rents	1,188,013	918,495	885,208	1,094,116

—V. 144, p. 772.

Fairmont Creamery Co. (Del.)—Pays Extra Dividend—

The company paid an extra dividend of 30 cents per share on the common stock, no par value, on Feb. 18 to holders of record Feb. 11. The regular quarterly dividend of 25 cents was paid on Jan. 2, last.—V. 143, p. 3840.

Federal Light & Traction Co. (& Subs.)—Earnings—

Period End. Dec. 31—	1936—3 Mos.—1935	1936—12 Mos.—1935
Gross oper. revenue	\$2,298,714	\$2,112,862
Oper. exps., excl. taxes	1,104,073	1,004,255
Fed. inc. & other taxes	335,653	254,023
Net oper. revenue	\$858,988	\$854,585
Other income	33,582	34,250
Total income	\$892,570	\$888,835
Int., discount & other charges of sub. cos.	112,391	108,287
Pref. divs. of sub. cos.	46,344	46,421
Prop. of net inc. of subs. applic. to minor. int.	224	Cr278
Balance	\$753,611	\$734,404
Int., disc. & other chgs. of Fed. Lt. & Tr. Co.	171,813	186,473
Provision for depreciation	143,613	113,593
Net income	\$418,185	\$434,338
Pref. divs. of F.L.&T.Co.	66,561	66,561
Net after pref. divs.	\$351,624	\$367,777

Note—Deductions have been made in this statement for surtax on undistributed profits.—V. 144, p. 612.

Federal Water Service Corp.—Earnings—

Income Account for Calendar Years (Company Only)

	1936	1935	1934
Dividends and interest from sub. cos.	\$467,913	\$310,269	\$284,655
Int. from Sou. Natural Gas Corp.	\$444,645	20,120	120,120
Miscellaneous other income	7,979	9,151	1,588
Total income	\$920,537	\$339,541	\$406,363
General and miscellaneous expenses	137,637	150,707	115,583
Provision for depreciation	4,000	4,000	4,000
General taxes	23,824	7,916	10,821
Balance before interest charges	\$755,076	\$176,917	\$275,959
Interest on funded debt	386,073	386,072	386,072
Miscellaneous interest	1,051	28,473	177,714
Prov. for surtax on undist. profits	75,000	—	—
Net profit	\$292,952	loss\$237,629	loss\$287,828

x Preliminary. y Includes dividends. Note—Unamortized debt discount and expense aggregating \$480,786 applicable to bonds now outstanding was charged to capital surplus in 1929 by action of the board of directors, resulting in the elimination of subsequent amortization charges, which, in the year 1936, would have amounted to approximately \$19,000.

Results for Calendar Years (Incl. Sub. Companies)

[Earnings of cos. acquired during year incl. only since date of acquisition.]

	b1936	1935	a1934	1933
Operating revenues	\$16,830,367	\$15,880,834	\$15,685,286	\$15,884,185
Operation	5,494,474	4,898,088	4,766,253	4,480,974
Gen. exp. chgd. to const.	Cr211,501	Cr138,668	Cr126,443	Cr76,952
Res. for uncoll. accounts	99,463	121,866	139,997	193,318
Amort. of rate case exp.	113,712	268,630	259,626	198,533
Spec. legal & other exps.	—	—	—	57,206
Maintenance	995,258	733,890	790,044	622,724
Res. for retire. & replace.	1,119,603	1,061,999	952,827	1,055,750
General taxes	1,535,940	1,370,652	1,232,278	1,280,273
Reserve for conting.	—	170,000	170,000	170,000
Net earnings	\$7,683,419	\$7,394,374	\$7,500,704	\$7,902,358
Other income	493,829	75,265	175,836	164,440
Gross corporate inc.	\$8,177,248	\$7,469,640	\$7,676,540	\$8,066,798

Charges of Sub. Cos.				
Int. on funded debt	4,848,109	4,797,675	4,702,786	4,939,637
Amort. of dt. disc. & exp.	159,077	144,285	156,735	267,996
Int. on unfunded debt	—	—	168,507	—
Miscellaneous interest	121,325	94,611	—	—
Divs. on pref. stock	1,255,237	1,265,231	1,341,515	1,340,745
Minority interest	52,141	18,553	2,315	4,438
Prov. for Fed. inc. tax.	c248,945	246,920	296,192	293,092
Balance	\$1,492,413	\$902,364	\$1,008,491	\$1,220,890

Charges of Federal Water Service Corp.				
Int. on funded debt	382,322	382,395	386,073	386,073
Miscell. interest, &c.	1,051	28,473	—	—
Int. on unfunded debt	—	—	177,714	245,558
Prov. for surtax on undist. profits	75,000	—	—	—
Net income carried to surplus	\$1,034,040	\$491,495	\$444,704	\$589,260

a William Street-Exchange Place Corp. on Nov. 30, 1934 filed petition in bankruptcy and operations for entire year 1934 have not been consolidated herein. b Preliminary. c Including \$96,983 surtax on undistributed profits.—V. 144, p. 1278.

Fedders Manufacturing Co., Inc.—To Increase Stock—

The annual meeting of stockholders will be held on March 1, for the election of eight directors and the transaction of such other business as may properly come before the meetings, and also to consider and take action on the following propositions:

(1) Changing the presently authorized and issued 100,000 no par shares of common stock, into 200,000 shares of common stock of the par value of \$5 each, so that each presently authorized and outstanding share of common

stock without par value shall be changed into two shares of common stock of the par value of \$5 each.

(2) Increasing the authorized capital of the corporation from \$1,000,000 to \$1,500,000 to be divided into 300,000 shares of the par value of \$5 each, and.

(3) Authorizing the directors of the corporation to issue (whenever the foregoing certificate and affidavit have been filed and thereafter whenever a registration statement responsive to the Securities Act of 1933, as amended, is effective in respect of such issue) to the holders of common stock of the corporation, rights to subscribe to 40,000 shares of such common stock at the price of \$15 per share, each stockholder to receive a right to subscribe to one share for each five shares of such stock held by him.—V. 143, p. 3840.

Ferro Enamel Corp.—Approved for Listing—

The New York Curb Exchange has approved for listing 3,600 additional shares of new capital stock (par \$1), upon official notice of issuance.—V. 144, p. 1278.

Florsheim Shoe Co.—Regular Dividends Doubled—

The directors have declared quarterly dividends of 50 cents per share on the no par class A stock and 25 cents per share on the no par class B stock, both payable April 1 to holders of record March 15. Previously regular quarterly dividends at one-half these amounts were distributed. In addition an extra dividend of 25 cents was paid on the class A stock and an extra of 12½ cents on the class B stock on Jan. 2, last, Oct. 29, Oct. 1, July 1 and Jan. 2, 1936.—V. 144, p. 104.

Follansbee Bros. Co.—Amendment Approved—

Judge R. M. Gibson in the U. S. District Court at Pittsburgh has approved an amendment to the reorganization plan that had been presented by the bondholders' committee. The amendment gives holders of new pref. stock the right to convert their holdings into new common on a basis of three shares of common for each share of pref. held.

Judge Gibson set March 29, next, as the date for final hearings on the reorganization plan.

The reorganization committee in a notice to holders of certificates of deposit for 1st mtge. 5% bonds, deposited with First National Bank at Pittsburgh states:

"In a letter sent out by the bondholders' protective committee (C. B. Roberts III, Chairman), it is stated that the committee is now permitting holders of certificates of deposit to withdraw their bonds upon the payment of \$20 per bond for costs, expenses, &c., and such additional amount as may be necessary for transfer tax stamps.

"This is to notify you that arrangements have been made whereby if you accept the plan of reorganization, as amended and modified, proposed by Follansbee Brothers Co., it will not be necessary for you to make the above payments before withdrawing your bonds from deposit.

"If you desire to take advantage of this arrangement, please execute the form of approval and acceptance of the company's plan of reorganization, have the form of signature guarantee and proof of ownership at the foot thereof properly filled in, and mail the same to the First National Bank at Pittsburgh, together with your certificate of deposit properly endorsed.—V. 144, p. 1080.

Fonda, Johnstown & Gloversville RR.—Earnings—

Month of January—	1937	1936
Operating revenues.....	\$47,899	\$51,351
Operating expenses.....	42,550	47,694
Tax accruals.....	3,394	2,650
Operating income.....	\$1,954	\$1,007
Other income.....	895	451
Gross income.....	\$2,850	\$1,458
Deductions.....	14,073	14,212
Net deficit.....	\$11,222	\$12,753

—V. 144, p. 1279.

Foster & Kleiser Co.—Common Divs. Resumed—

The directors have declared a dividend of 24½ cents per share on the common stock, payable March 20 to holders of record March 5. This will be the first dividend paid since Feb. 15, 1931 when a payment of 25 cents per share was made.—V. 143, p. 1720.

Foundation Co.—To Change Par and Increase Stock—150,000 Shares to Be Offered Stockholders—

A special meeting of stockholders will be held March 23, 1937, for the purpose of considering and acting upon a proposal to change the authorized and outstanding no par common stock into capital stock having a par value of \$1 per share, and thereupon, to increase the number of authorized shares of capital stock to 500,000 shares of the par value of \$1 each, thus providing 400,000 shares of newly authorized and unissued capital stock for the purposes of the present and future financing of the company.

An amount equal to the accumulated deficit as at Dec. 31, 1936, will be written off against the surplus created by such change in capital stock.

If, as a result of the stockholders' approval, the foregoing changes are made, the directors will endeavor forthwith to carry through substantially the plan for the refinancing of the company as outlined below.

John W. Doty, President, in letter to stockholders Feb. 27 states:

The company's activities during the last few years have been greatly restricted, due, to general economic conditions, and also to the lack of adequate liquid capital. Because of such economic conditions, the management has not heretofore felt justified in asking the stockholders for additional funds and has been unwilling to attempt to turn to the public, to the exclusion of the stockholders. Under the circumstances, it has been deemed prudent to adopt a policy of endeavoring to conserve resources by curtailment of activity, with a view to preserving, as far as practicable, the company's assets, and a nucleus around which to build when conditions should warrant refinancing.

During the past year there has been a material increase in construction activities, both here and abroad, and the experience of the company has clearly indicated that profitable contracts might have been taken by it, but for the want of adequate working capital. By reason of improved general conditions, the management believes that the time for refinancing, which is necessary to enable the company to resume taking contracts, is at hand.

The authorized and outstanding capital stock presently consists of 100,000 shares (no par) common stock (less six shares reserved for exchange for scrip certificates) and the stated capital is \$2,000,000. After write-offs and providing for extraordinary reserves, it is expected that upon the completion of audit the accumulated deficit (after deducting paid-in surplus) as of Dec. 31, 1936, will amount to approximately \$750,000 leaving a net book equity for capital stock of approximately \$1,250,000.

150,000 Shares to Be Offered at \$7.50 Per Share

150,000 shares of the newly authorized capital stock will be offered to the stockholders by the issuance of transferable warrants entitling them to subscribe, within approximately 15 days from the date of issuance thereof, for 1½ shares of stock for each share held by them at \$7.50 per share. Scrip will be issuable for fractions of a share which will be non-dividend bearing and exchangeable within three years for shares of stock when presented in proper multiples. All subscriptions will be void unless at least 50,000 of such shares are issued and paid for either by the exercise of warrants or as a result of sales by the underwriters hereafter referred to.

Application will be made to list such stock on the New York Curb Exchange. It is expected that, prior to the issuance of such warrants, an agreement will be entered into with underwriters, upon terms satisfactory to the directors, under which the underwriters will be obligated to sell for the company at \$7.50 per share so many of the shares covered by the warrants as, together with those issued on the exercise of the warrants, shall equal 100,000, subject to the release from such obligation of not exceeding 50,000 shares at the option of the underwriters by paying to the company 10 cents for each share released.

It is contemplated that the amounts which will be paid for underwriting, services in procuring the underwriting and like obligations (but excluding the company's own expenses in connection with the plan) will vary both with the total number of shares issued and also with the number so issued and sold through the underwriters.

For example, if only 50,000 shares are issued and all are sold through the underwriters, the net proceeds (excluding the company's own expenses in connection with the plan) will be approximately \$280,000 and if 100,000 shares are thus sold, such proceeds will be approximately \$560,000. To

ROBERT GAIR CO.

Company's plant now operating above capacity.

Analysis with 1936 earnings on request

LANCASTER & NORVIN GREENE

Incorporated

30 BROAD STREET

HAnover 2-0077

Bell Tele. N. Y. 1-1786

the extent that such stock is issued through the exercise of the warrants, the net proceeds will be increased.

The company will net substantially 95% of the selling price of all shares over 100,000 which are issued through the exercise of the warrants.

In addition to the amounts paid as stated above, and to the extent that stock is available, by reason of the non-exercise of warrants, from the 150,000 shares to be offered to the stockholders, there will be issued and delivered 5,000 shares of stock and there will be granted options to purchase up to 27,000 shares of stock within five years at prices increasing from \$8 to \$12 per share. Similarly, options will be granted, in the discretion of the directors, to present and future officers and employees, on like terms, up to 18,000 shares.

The company is presently indebted to several creditors in an amount exceeding \$470,000 and is subject to an asserted liability now in litigation of approximately \$85,000 additional, all of which is or will be payable on demand. The management has succeeded in arranging, with the co-operation of these creditors, for the acceptance of the company's five-year 4% notes for such claims, provided that the recapitalization is effected and at least 50,000 of the newly offered shares are issued and paid for on the terms stated above. Subject to similar conditions, an arrangement has also been made to extend the payment, over a period of five years, of another demand obligation of approximately \$60,000.—V. 142, p. 3851.

Fulton Fuel & Light Co.—Proposed Merger—

See Niagara Hudson Power Corp. in last week's "Chronicle."—V. 141, p. 4166.

Fulton Light, Heat & Power Co.—Proposed Merger—

See Niagara Hudson Power Corp. in last week's "Chronicle."—V. 141, p. 4166.

Garlock Packing Co.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable March 31 to holders of record March 20. An extra of 37½ cents was paid on Dec. 24, last.

Extra dividends of 25 cents were paid on Sept. 30 and June 30, 1936. An extra dividend of 12½ cents was paid on March 31, 1936; 25 cents on Dec. 31, 1935; 10 cents on July 2, 1934, and an extra of 15 cents on April 2, 1934. See also V. 140, p. 2006, for detailed dividend record.—V. 144, p. 452.

General Cigar Co.—New Chairman, &c.—

Fred Hirschhorn has retired as President of this company and has been made chairman of the board of directors. Bernard G. Meyer has been elected President.—V. 144, p. 936.

General Fire Extinguisher Co.—20-Cent Dividend—

The directors declared a dividend of 20 cents per share on the common stock, no par value, payable March 10 to holders of record Feb. 24. Dividends totaling \$1 per share were paid during 1936 and a dividend of 10 cents per share in 1935. No dividends were paid in the years 1934 or 1933.—V. 144, p. 936.

General Foods Corp.—Director Resigns—

Edward F. Hutton, former Chairman of the Board, has resigned as a director of the company, it was announced on Feb. 24.

Udell C. Young, Vice-President of the corporation, in charge of manufacturing and traffic, was elected a director to succeed Mr. Hutton.—V. 144, p. 613.

(Robert) Gair Co., Inc.—Annual Report—

E. Victor Donaldson, President, says in part:

On April 1, 1936 company paid \$139,542, the full annual 6% interest on its income notes.

Company also paid during the year 1936 four quarterly dividends of 75c. on each share of preferred stock outstanding, amounting to \$556,76.

Directors have voted to pay on April 1, 1937 the full annual 6% interest on the income notes to registered holders as of the close of business March 31, 1937.

During the year 1936 production of paperboard by the industry increased approximately 14% over 1935. The production of paperboard by the industry has continued to be maintained at a high level into 1937. Company shared in this increase in business. The larger volume of business and the higher cost of raw materials are reflected in substantially increased balance sheet items of inventory and accounts receivable. The inventory item increased \$745,186 during the year and accounts receivable, \$571,187, which together exceed the amount of the decrease in cash during the year of \$1,168,517. Since the first of the year company has concluded arrangements for a bank credit of \$2,000,000—for one year—secured by the pledge of \$3,400,000 of the company's 40-year 6% income notes. Such part of this credit as is taken is to be used to increase working capital and to acquire an additional source of raw materials.

During 1935 company through its wholly owned subsidiary, Gair Co. Canada, Ltd., secured an option on the properties in Canada owned by Dominion Boxboards, Ltd., Fibre Boxes, Ltd., and York Paper Mills, Ltd. This option was exercised on March 31, 1936, adding to the facilities in Canada two paperboard machines and a fabricating plant manufacturing folding cartons and shipping containers. The fabricating plant of Firstbrook Boxes, Limited, producing folding cartons, shipping containers and specialties, was acquired at the same time. The equipment of Concord Shipping Cartons, Ltd., in Toronto, purchased in 1935 and merged with Gair Co. Canada Ltd., was moved to the Fibre Boxes plant and the two operations combined. Further consolidation of plants is under way to permit of even more efficient and economical operation. All of the Canadian companies have now been consolidated into one company, Gair Co. Canada Ltd. Negotiations are being carried on for the purchase of the properties owned by subsidiaries of Canadian Paperboard Co., Ltd., and which have been leased by this company since April 11, 1934. If these negotiations are successfully concluded, the major part of the purchase price will be paid for with authorized but unissued income notes of Robert Gair Co., Inc., and the properties will be consolidated with Gair Co. Canada Ltd.

Since Jan. 1, 1937 company has acquired the business and assets of the Pa Pro Co., at Utica, N. Y., and the Holyoke Fibre Box Co., Inc. of Holyoke, Mass., two small shipping container concerns, which will be operated as divisions of your company.

During 1936 ten of the wholly owned subsidiaries of Robert Gair Co., Inc., in the United States, were dissolved and their properties transferred to company.

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Oper. Profit.....	\$2,039,776	\$1,861,797	\$1,910,244	\$1,150,775
Prov. for depreciation...	792,351	676,014	625,896	624,353
Int. on bonds of subs....	85,808	22,800	23,700	24,000
Divs. on pref. stk. of sub	39,000	39,000	-----	-----
Prov. for int. on income notes.....	160,716	139,542	128,412	138,944
Prov. for govt. inc. tax.	140,175	163,992	196,814	50,000
Profit for year.....	\$821,726	\$820,448	\$935,423	\$313,477
Prev. earned surplus....	1,830,002	962,748	27,325	def286,152
y Adjustment.....	Dr11,043	-----	-----	-----
Divs. on pref. stock.....	556,776	-----	-----	-----
Res. for doubtful accts., no longer required.....	-----	Cr46,806	-----	-----
Earned surp., Dec. 31	\$2,083,908	\$1,830,002	\$962,748	\$27,325
Earns. per sh. on 574,613 com. shs. (no par)....	\$0.47	\$0.46	\$0.66	Nil

x Includes profit of \$86,388 realized on the sale of marketable securities.
y Arising from the inclusion in the consolidation for the first time of accounts of a subsidiary company.

We maintain a market in—

General Telephone Corp.

Stock Purchase Warrants

P. J. STEINDLER & CO.

Members N. Y. Security Dealers' Ass'n.

11 Broadway
NEW YORK, N. Y.

Tel. Digby 4-0330

Bell Teletype N. Y. 1-1340

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	281,818	1,450,335	Accts. pay., incl. accr'd payroll..	1,161,952	809,837
Trade and miscell. accts. & notes rec.	1,529,182	957,995	Notes & oblig. pay	207,677	403,404
Market securities	10,100	70,030	Res. for int. on 6% income notes....	160,716	139,542
Inventories.....	3,076,418	2,331,232	Res. for Govt. tax	249,706	250,354
Invest. in & advs. to affiliated cos.	439,145	790,012	Accrued taxes....	84,598	113,256
Notes receivable (not current)....	149,711	179,861	Div. pay. on 6% pref. stk. (sub.)	9,750	9,750
Dep. under option agreement to pur. certain props. in Canada.....	—	49,906	Accr. int. on debts (sub. co.).....	66,068	9,250
Miscell. accts., deposits & notes receivable.....	230,677	119,835	Funded debt due 1937 (sub. co.)..	55,000	—
Cash depos. with trustee	1,900	—	1st mtge. (sub. co.)	—	40,000
40-year 6% income notes.....	88,061	105,718	Notes payable....	123,969	370,966
Capital assets.....	12,529,446	10,427,884	Due to affil. co.	32,625	44,587
Goodwill.....	1	1	Res. for lease rental	—	65,250
Deferred charges..	132,085	91,883	Fund. dt. of subs.	1,717,500	330,000
			Fund. debt of co.	2,983,438	2,515,600
			Cap. stk. sub. not owned.....	650,000	650,000
			y Pf. stk. (no par)	1,855,920	1,855,920
			x Common stock..	574,613	574,613
			Capital surplus....	6,451,105	6,562,362
			Surplus.....	2,083,908	1,830,001
Total.....	18,468,548	16,574,693	Total.....	18,468,548	16,574,693

x Represented by 574,613 shares of no par value. y 185,592 no par shares. z After reserve for depreciation of \$7,703,170 in 1936 and \$7,528,147 in 1935.—V. 144, p. 452.

General Telephone Corp. (& Subs.)—Earnings—

Years Ended Dec. 31—	1936	1935
Total operating revenues.....	\$11,962,328	\$11,062,212
Maintenance.....	2,103,309	1,899,847
Depreciation.....	2,112,729	1,943,619
Other operating expenses.....	3,301,558	x3,223,086
State, local and miscellaneous taxes.....	919,975	764,544
Federal income tax.....	228,742	48,256
Federal surtax on undistributed profits.....	2,666	—
Other Federal taxes.....	60,603	30,876
Net operating income.....	\$3,232,746	\$3,151,984
Other income—net.....	44,577	27,742
Net earnings.....	\$3,277,323	\$3,179,726
Interest on funded debt.....	1,357,787	1,519,622
Other interest.....	5,418	15,447
Amortization of debt discount and expense.....	88,853	88,356
Interest during construction.....	Cr23,461	Cr10,666
Declared pref. stock div. of sub. companies.....	432,600	422,798
Undeclared pref. stock div. of sub. companies.....	43,053	96,013
Minority interest in current earnings.....	46,049	42,571
Other fixed charges.....	12,185	19,635
Net income.....	\$1,314,839	\$985,950
Preferred dividends.....	220,539	y110,270
Income balance.....	\$1,094,300	\$875,680

x Includes \$204,670 expense of holding companies of which \$132,200 is expense of estate of Associated Telephone Utilities Co., debtor, for period Jan. 1 to July 16, 1935, and \$56,937 is expense of General Telephone Corp. for period July 16, 1935, to Dec. 31, 1935. A substantial portion of the foregoing expenses of \$132,200 is of an extraordinary nature incidental to the reorganization. Expenses of General Telephone Corp. for the 12 months ended Dec. 31, 1936, amounted to \$106,671.

y Amount not comparable with 1936 inasmuch as preferred stock dividend liability dates only from July 1, 1935.

Note—The annual provisions and the reserves for depreciation recorded in the companies' books do not purport to represent the amount of depreciation sustained during the period or accrued to date. The provisions for depreciation deducted from earnings are not so large as the amounts deducted in the Federal income tax returns and are subject to any adjustments which may be decided on by the companies based upon studies made by the companies or upon depreciation rates which may be prescribed in the future by Federal and/or State regulatory bodies.—V. 144, p. 1109.

Georgia & Florida RR.—Earnings—

	Second Week of Feb. 1937	1936	Jan. 1 to Feb. 14, 1937	1936
Gross earnings.....	\$23,450	\$19,750	\$147,000	\$116,855

—V. 144, p. 1280.

Georgia Power Co.—Earnings—

[A subsidiary of Commonwealth & Southern Corp.]

Period End. Jan. 31—	1937—Month—	1936	1937—12 Mos.—	1936
Gross revenue.....	\$2,435,969	\$2,099,763	\$26,835,292	\$23,860,958
Oper. exps. & taxes.....	1,218,929	1,037,935	13,648,074	11,587,882
Prov. for retire. reserve.....	200,000	133,750	1,790,000	1,448,750
Int. & other fixed chgs.....	539,903	526,376	6,270,990	6,297,456
Divs. on preferred stock.....	245,862	245,870	2,949,811	2,950,455
Balance.....	\$231,273	\$155,830	\$2,176,415	\$1,576,413

—V. 144, p. 773.

Goebel Brewing Co.—Extra Dividend—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 5 cents per share on the common stock, par \$1, both payable March 31 to holders of record March 10. Previous extra distributions were as follows: 20 cents on Dec. 18, last; 10

cents on Sept. 30, last; 5 cents on June 30 and March 31, 1936; 10 cents on Dec. 20, 1935, and 5 cents on Sept. 30, 1935.—V. 143, p. 3632.

Grand Union Co.—Meeting Adjourned—

The meeting called for Feb. 25 to permit stockholders to vote on a plan of recapitalization was adjourned to March 4 because of lack of a quorum. The common stock was not represented, trustees for the voting trust certificates having met on Feb. 24 and deferred action in view of the expected adjournment on Feb. 25.

It was indicated that proponents of the plan needed fewer than 5,000 additional shares of preferred stock to obtain a majority representation of that issue.

J. S. Weed, President, in answer to a stockholder's question said he thought that the net profit for 1936 would be in excess of \$300,000.

Following the development of some opposition to the plan by holders of the preference stock at the meeting, a committee of five dissenting stockholders was formed to consult with the management in an effort to reconcile the views of the two groups.—V. 144, p. 937.

Greyhound Corp.—Dividends—

The directors have declared the regular quarterly dividend of 20 cents on common stock and 13½ cents a share plus 61-100ths of a cent or total of 14 and 36-100 cents on 5½% \$10 par preference, both payable April 1 to holders of record March 22. Common dividend reflects the four to one split up of the common prior to which 80 cents a share quarterly was paid. The additional fraction of a cent in the preference disbursement reflects the inclusion of three extra days in excess of quarterly period ending April 1 or from Dec. 28, 1936, which have elapsed since issuance and during which the accumulation of the fraction took place.—V. 144, p. 937.

Gulf Mobile & Northern RR.—Earnings—

January—	1937	1936	1935	1934
Gross from railway.....	\$556,638	\$541,054	\$417,703	\$415,001
Net from railway.....	170,526	162,267	70,341	122,228
Net after rents.....	61,968	71,972	def1,231	41,389

—V. 144, p. 937.

Hamilton Cotton Co., Ltd.—Accumulated Dividend—

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$3 cum. conv. s. f. preference stock, par \$30, payable April 1 to holders of record March 15. The dividend will be paid in Canadian funds and is subject, in the case of non-residents, to a 5% tax. A similar dividend was paid in each of the eight preceding quarters, the April 2, 1935 dividend being the first to be paid on this issue since the regular quarterly dividend of 50 cents per share was distributed on Oct. 1, 1931.

Accumulations after the current dividend will amount to \$6.50 per share.—V. 143, p. 3843.

Hamilton United Theatres, Ltd.—Accumulated Div.—

The directors have declared a dividend of \$1.25 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable March 31 to holders of record Feb. 27, leaving arrearages of \$6.25 per share.—V. 143, p. 3633.

Hamilton Watch Co.—Earnings—

Calendar Years—	1936	1935	1934	1933
Gross sales.....	\$6,071,912	\$4,160,324	Not available	Not available
Cost of sales.....	4,109,538	2,965,346	—	—
Gross profit.....	\$1,962,373	\$1,194,977	x\$916,300	x\$436,877
Depreciation.....	—	—	140,350	99,102
Selling & adm. expenses.....	704,967	514,388	392,199	346,857
Operating income.....	\$1,257,405	\$680,590	\$383,751	loss\$9,082
Other income.....	58,416	26,714	24,093	7,273
Total income.....	\$1,315,822	\$707,304	\$407,843	loss\$1,809
Other expenses.....	204,480	75,426	79,110	146,751
Taxes.....	y137,100	95,000	39,272	—
Net income.....	\$974,241	\$536,878	\$289,462	loss\$148,560
Preferred dividends.....	948,332	67,738	—	—

x After deducting all manufacturing costs, exclusive of depreciation.

y No Federal surtax on undistributed profits payable for 1936.

Note—Depreciation in the amount of \$175,736 has been deducted in 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	\$331,917	\$344,304	Accounts payable.....	\$210,125	\$35,435
Notes receivable.....	39,028	65,801	Notes payable.....	600,000	—
Accts. receivable.....	3,111,345	1,795,478	Accruals.....	186,493	72,804
Inventories.....	1,672,850	1,554,956	Taxes.....	137,100	95,000
Accr'd int. rec'd.....	4,721	2,775	Employees' depos.....	2,829	3,624
Cash value insur.....	61,244	56,033	Preferred stock.....	3,386,900	3,386,900
Def'd accts., incl. amts. due from employees.....	74,591	74,182	y Common stock.....	1,000,000	1,000,000
Investments.....	163,203	163,203	Earned surplus.....	635,951	610,041
Houses for empl's & unimp. land.....	129,589	118,130	Capital surplus.....	387,989	21,749
x Fixed assets.....	925,060	1,017,253	z Treasury stock.....	Dr33,537	Dr33,537
Total.....	\$6,513,551	\$5,192,116	Total.....	\$6,513,551	\$5,192,116

x After depreciation of \$2,989,614 in 1936 and \$2,931,630 in 1935.

y Represented by 400,000 shares of no par value. z Represented by 13,415 no par common shares.—V. 144, p. 1280.

Hathaway Bakeries, Inc.—To Ratify Assumption of

Liabilities—Shareholders have been summoned to a special meeting on March 23 to ratify assumption of the liabilities of the Hathaway Bakery Co. on Oct. 3, last, as well as to conduct business which ordinarily would come before the regular annual meeting. Since dividends of \$24.50 have accrued on each preferred share, the preferred shareholders are entitled to elect a majority of the board of directors. The stock transfer books close on March 13.—V. 143, p. 4156.

Haverhill Gas Light Co.—Earnings—

Period End. Jan. 31—	1937—Month—	1936	1937—12 Mos.—	1936
Operating revenues.....	\$47,624	\$52,335	\$563,172	\$562,443
Operation.....	32,187	33,643	353,761	354,366
Maintenance.....	2,465	2,086	23,252	24,214
Taxes.....	6,962	7,788	83,021	88,641
Net oper. revenues.....	\$6,008	\$8,815	\$103,137	\$95,221
Non-oper. income, net.....	2	—	65	106
Balance.....	\$6,011	\$8,815	\$103,203	\$95,328
Retire. reserve accruals.....	2,916	2,916	35,000	35,000
Interest charges.....	213	198	2,959	2,727
Net income.....	\$2,881	\$5,700	\$65,243	\$57,600

—V. 144, p. 775.

Hazel Atlas Glass Co.—Special Dividend—

The directors at a special meeting held Feb. 23 declared a cash dividend of \$1.56 per share on the common stock, par \$25, payable April 1 to holders of record March 12.

Directors stated that this dividend represents the amount earned during 1936 in excess of cash dividends from current earnings of that year.

The regular quarterly dividend of \$1.25 per share which was previously declared will be paid on April 1 to holders of record March 12.

An extra dividend of \$1.32 was paid on April 1 and on Feb. 25, 1936.—V. 143, p. 2999.

(Walter E.) Heller & Co.—Tenders for Preferred Stock—

The company will, until April 24 receive bids for the sale to it of sufficient 7% cumulative preferred stock to exhaust the sum of \$13,374 at prices not exceeding \$25 per share and accrued dividends.—V. 144, p. 937.

Hercules Powder Co.—\$1.50 Dividend—

The directors have declared a quarterly dividend of \$1.50 per share on the common stock, no par value, payable March 25 to holders of record

March 12. This compares with \$2 paid on Dec. 21, last; \$1.25 on Sept. 25 and June 25, last, and 75 cents per share each three months previously. In addition, an extra dividend of 50 cents was paid on Dec. 20, 1935.—V. 144, p. 937.

Hewitt Rubber Corp.—Files Registration Statement for Common Stock—

The company has filed with the Securities and Exchange Commission a registration statement anticipating a public offering of 57,430 shares of common stock to be made by an underwriting group headed by F. Eberstadt & Co., Inc., New York, and including Carlton M. Higbie Corp. and Alison & Co., Detroit.

This registration follows the recent issuance to each stockholder of two shares of the par value of \$5 each for each share of the par value of \$10 formerly held, making a total of 116,188 shares outstanding. Of the 57,430 shares registered, 52,000 represent additional new shares to be issued and sold by the company from the proceeds of which the company is to redeem all of its outstanding bonds and debentures.

Upon completion of the proposed public offering and the retirement of the funded debt, the capitalization of the company will consist solely of common stock, of which 163,188 shares will be outstanding. Subsequent to the offering, the company intends to apply for listing on the New York Curb Exchange.

The corporation is a leading manufacturer of railway and industrial hose, conveyor, elevator and transmission belting, and other mechanical rubber products for industrial use. Company's manufacturing plant is located in Buffalo.—V. 144, p. 775.

Hilton-Davis Chemical Co.—Stock Offered—Following the initial sale of 14,000 shares of \$1½ convertible preferred stock and 10,000 shares of common stock of the company last November, an additional 14,000 shares of the company's \$1½ convertible preferred stock was offered Feb. 26 by Distributors Group, Inc. The shares are priced at the market.

Each convertible preferred share may be converted until Dec. 31, 1938 into 1¼ shares of common stock; thereafter through 1939 into one share of common stock; and thereafter through 1941 into three-quarters of a share of common stock. Conversion privileges expire after 1941.

Net proceeds of the present offering, after expenses, will be used for retirement of bank loans, plant expansion, and additional working capital.

Upon completion of this second step in its financing program, the company will have outstanding the entire authorized amount of 28,000 shares of \$1½ convertible preferred stock (\$5 par). As of Dec. 31, 1935 the company had outstanding 103,504 shares of common stock (\$1 par).

The company manufactures a variety of industrial chemicals, chiefly comprising dyes, pigments, color printing inks, varnishes and sizes used in the printing and allied industries.—V. 144, p. 281.

Household Finance Corp.—Listing—

The New York Stock Exchange has authorized the listing of 100,444 shares of 5% cum. pref. stock on official notice of issuance to holders of participating preference stock, in accordance with the terms of exchange offer; and 79,556 shares of 5% cum. pref. stock sold to underwriters and now outstanding, making the total amount of 5% cum. pref. stock applied for 180,000 shares.—V. 144, p. 1110.

Hudson & Manhattan RR.—Earnings—

Month of January—	1937	1936
Gross operating revenue.....	\$654,520	\$671,037
Operating expenses and taxes.....	421,412	409,298
Operating income.....	\$233,107	\$261,738
Non-operating income.....	12,291	23,536
Gross income.....	\$245,399	\$285,274
Income charges—Income interest on adj. income bonds at 5%.....	293,055	315,251

Deficit.....\$47,656 \$29,977

Subject to adjustment when effect of reduced fares from joint service with Pennsylvania RR. between New York and Newark is determined.—V. 144, p. 776.

Hygrade Sylvania Corp.—To Pay Larger Dividend—

The directors have declared a quarterly dividend of 75 cents per share on the common stock, payable April 1 to holders of record March 10. Previously regular quarterly dividends of 50 cents per share were distributed. In addition, an extra dividend of \$1 per share was paid on Dec. 21 last.—V. 144, p. 1282.

Illinois Bell Telephone Co.—Earnings—

Period End. Dec. 31—	1936—Month—1935	1936—12 Mos.—1935
Operating revenues.....	\$7,320,636	\$6,596,116
Uncollectible oper. rev.....	16,810	16,163
Operating expenses.....	4,875,076	4,694,920
Operating taxes.....	941,658	299,449
Net oper. income.....	\$1,487,092	\$1,585,584
	\$14,484,594	\$13,791,539

—V. 144, p. 1282.

Illinois Central RR. System—Earnings—

January—	1937	1936	1935	1934
Gross from railway.....	\$9,029,653	\$8,784,725	\$7,617,752	\$6,990,050
Net from railway.....			1,286,680	1,700,393
Net after rents.....	400,706	973,783	584,840	883,070

—V. 144, p. 938.

Illinois Terminal Co.—Earnings—

January—	1937	1936	1935	1934
Gross from railway.....	\$506,719	\$484,669	\$404,438	\$401,764
Net from railway.....	178,017	173,327	104,239	126,315
Net after rents.....	110,958	125,668	61,889	71,039

—V. 144, p. 939.

Indiana Central Telephone Co.—Over 60% of Bonds Deposited—

More than 60% of company's outstanding first lien bonds have assented to the company's reorganization plan submitted to bondholders last December, the company announced on Feb. 23.

"It is expected therefore that the court will soon be asked to set a date for a hearing on the confirmation of the plan," the company said.

Before the plan can become effective two-thirds of the company's first mortgage bonds, outstanding in the amount of \$1,700,000, must assent. Up to Feb. 20, bonds totaling \$1,024,500 had been received, equal to over 60% of total bonds outstanding. This means that the assent of only 110 more bonds is necessary.

Company, subsidiary of General Telephone Corp., went into receivership in 1933 and entered into reorganization under Section 77-B of the Bankruptcy Act in June 1935. The present plan of reorganization was proposed to bondholders on Dec. 19, 1935.

The company owns the common stock of the Michigan Associated Telephone Co., Southwestern Telephone Co., and Interstate Telephone Co., which together operate over 80,000 telephone stations in Michigan, Texas, Oklahoma, Idaho, and Washington.—V. 143, p. 4003.

International Business Machines Corp.—Earnings—

The largest earnings in its history were reported Feb. 25 by the corporation for the year ended Dec. 31, 1936. Net profits, including foreign subsidiaries and branches, were \$7,552,956 after all charges and Federal taxes, including tax on undistributed profits, compared with such net profits in the previous year of \$7,090,530. The 1936 net earnings after taxes were equivalent to \$10.22 a share on 738,934 (no par) shares outstanding, compared with \$9.59 in 1935 on a like number of shares. Earnings in 1935, also after taxes, were equivalent to \$9.88 a share on the 717,412 shares outstanding at the end of that period.

The balance sheet as of Dec. 31 last, showed current assets of \$8,182,731 and current liabilities of \$2,871,739, leaving net current assets of \$5,310,991

as compared with net current assets of \$2,665,676 at the end of the previous year.

Following the practice adopted in 1935 of setting aside a reserve in the full amount of the blocked net profits of foreign subsidiaries, the company has this year set aside the amount of \$692,822, the full amount of such blocked net profits for the year.

The 1936 income includes a cash dividend of \$150,000 received on the company's holdings of 100,000 shares of class B stock of Hobart Mfg. Co.—V. 143, p. 3320.

Indiana Pipe Line Co.—Earnings—

Years End. Dec. 31—	1936	1935	1934	1933
Operating revenue.....	\$717,742	\$532,976	\$495,668	\$654,029
Operating expenses.....	318,311	297,100	306,406	354,470
Depreciation.....	79,599	79,295	95,182	95,443
Net operating revenue.....	\$319,833	\$156,582	\$94,079	\$204,118
Inc. from investments.....	47,542	44,372	41,640	40,233
Misc. non-recur'g items.....	16,193	31,196	41,949	59,784
Total revenue.....	\$383,568	\$232,150	\$177,668	\$304,135
Miscellaneous taxes.....	1,102	677	-----	-----
Miscell. income charges.....	125	1,467	-----	-----
Local, State & Fed. taxes.....	81,197	62,818	60,520	\$131,422
Net income.....	\$301,143	\$167,187	\$117,149	\$172,714
Dividends.....	240,000	105,000	105,000	120,000
Balance, surplus.....	\$61,143	\$62,187	\$12,149	\$52,714
Previous surplus.....	290,130	231,354	219,205	166,491
Total surplus.....	\$351,273	\$293,541	\$231,354	\$219,205
Miscell. debits (net).....	2,881	3,411	-----	-----
Profit & loss surplus.....	\$348,392	\$290,130	\$231,354	\$219,205
Shares of capital stock outstanding (par \$10).....	300,000	300,000	300,000	300,000
Earns. per sh. on cap.stk.....	\$1.00	\$0.56	\$0.39	\$0.57

* Including \$65,182 applicable to year 1932 due and paid in 1933.

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
x Property & plant.....	\$1,822,341	\$1,890,332	y Capital stock.....	\$3,000,000	\$3,000,000
Other investments.....	1,296,762	1,131,000	Capital stock re-		
Cash.....	210,254	245,565	duction account.....	1,813	1,995
Accts. receivable.....	59,751	46,284	Accounts payable.....	6,809	4,539
Materials & suppl's.....	6,903	10,524	Wages payable.....	7,457	7,334
Interest receivable.....	11,375	10,350	Divs. mat'd unpd.....	4,869	1,839
Working fund advs.....	5,706	6,088	Other cur. liab'l's.....	3,830	3,943
Other def'd debits.....	32,896	34,664	Other def'd credits.....	11	12
Carrier ins. fund.....	291,000	307,000	Carrier insur. res.....	290,767	306,767
			Accrued taxes.....	73,040	65,248
			Surplus.....	348,392	290,130
Total.....	\$3,736,990	\$3,681,808	Total.....	\$3,736,990	\$3,681,808

* After accrued depreciation of \$2,792,555 in 1936 and \$2,844,992 in 1935. y Shares of \$10 par.—V. 143, p. 3634.

International Great Northern RR.—Earnings—

January—	1937	1936	1935	1934
Gross from railway.....	\$1,040,064	\$946,893	\$975,245	\$907,881
Net from railway.....	144,642	137,441	176,344	206,750
Net after rents.....	def17,302	14,413	33,022	55,143

—V. 144, p. 940.

International Vitamin Corp.—Earnings—

6 Months Ended Dec. 31—	1936	1935
Net profit after deprec., amort., and prov. for normal Federal and State income taxes.....	\$84,426	\$75,639
Shares capital stock (par \$1).....	203,000	200,000
Earnings per share.....	\$0.42	\$0.38

—V. 143, p. 3634.

Interstate Department Stores, Inc.—New Director—

R. C. Kramer, has been elected a director to fill a vacancy created by the resignation of John Stillman. Mr. Kramer was also elected to the Chairmanship of the Executive Committee.—V. 144, p. 1112.

Irving Air Chute Co.—New Director—

J. A. Williams was elected a director of this company.—V. 144, p. 940.

Johns-Manville Corp.—Rights Admitted to Dealing—

The Boston Stock Exchange has admitted to dealing on an issued basis, as securities exempted from registration, rights entitling stockholders to subscribe to additional no par common stock at \$100 per share in the ratio of 2-15 of a new share for each old share held.—V. 144, p. 1282.

Kansas City Southern Ry.—Earnings—

Month of January—	1937	1936
Railway operating revenues.....	\$1,118,470	\$960,788
Net revenue from railway operations.....	362,566	315,240
Net railway operating income.....	191,663	187,013

—V. 144, p. 1283.

Kaufmann Department Stores, Inc.—To Reduce Preferred Stock—

Stockholders at an annual and special meeting on March 15 will vote on a proposed reduction in authorized preferred stock from 6,750 shares to 6,000 shares.—V. 143, p. 3635.

Kingston Products Corp.—Approved for Listing—

The New York Curb Exchange has approved for listing 360,965 additional shares of common stock (par \$1) upon official notice of issuance.—V. 144, p. 1113.

(S. S.) Kresge Co. (& Subs.)—Earnings—

Calendar Years—	1936	1935	1934	1933
Number of stores.....	734	745	731	720
Sales (incl. subsidiaries).....	\$149,523,435	\$138,339,968	\$137,667,131	\$125,972,804
Other income.....	156,665	296,384	367,969	284,843
Total income.....	\$149,680,100	\$138,636,352	\$138,035,100	\$126,257,646
Cost of sales & sell. exp.....	127,549,946	118,843,824	117,141,035	111,238,810
Property, State franchise, State income, &c., sales and gross income taxes.....	4,149,294	3,725,386	4,330,004	-----
Interest.....	423,217	802,442	1,097,227	1,226,885
Depreciation & amortiz.....	3,417,221	3,328,413	3,715,030	3,734,306
Flood losses.....	231,310	-----	-----	-----
Profit on redemption of bonds, &c.....	-----	-----	-----	Cr18,173
Amort. of bond & mtge. discount & expenses.....	-----	18,865	25,752	24,815
Loss on disposals of fixed assets, &c.....	266,972	117,426	-----	-----
Loss & provs. in respect of claims against closed banks securities, &c.....	-----	-----	54,855	-----
Federal income, &c., tax Surtax on undistributed income.....	2,100,000	1,585,051	1,835,603	1,609,904
Net profit.....	11,042,139	10,214,946	9,835,594	8,441,098
Prof. dividends (7%).....	140,000	140,000	140,000	140,000
Common divs. (cash).....	7,133,923	5,487,241	4,663,154	2,194,644
Balance, surplus.....	3,768,216	4,587,705	5,032,440	6,106,454
Profit & loss surplus.....	47,386,469	43,718,252	38,150,004	33,742,043
Shs. common stock outstanding (par \$10).....	5,489,313	5,487,313	5,487,313	5,487,362
Earns. per sh. on com.....	\$1.98	\$1.82	\$1.76	\$1.53

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
a Fixed assets—	77,657,625	76,546,078	7% cum. pf. stk.	See c	2,000,000
Leaseholds—	299,246	342,019	Com. stock (par \$10)-----	55,178,817	55,178,817
Inventories—	18,793,215	17,156,675	Mtges. and land contracts pay.	46,216,615	8,909,429
Accounts rec.—	277,590	292,432	Accounts pay—	3,247,578	4,253,139
Marketable secs.	144,095	172,509	Accrued interest and taxes—	5,088,670	2,005,092
Cash—	19,132,702	16,192,811	Federal tax—	2,782,082	1,952,510
c Bal. owing on sale of com. stock—	-----	3,500,000	Reserves—	1,393,720	1,280,306
Claims against closed banks—	440,146	468,888	Surplus—	47,386,469	43,718,252
Misc. securities—	294,044	148,910	b Treasury stock	Dr732,024	Dr783,824
Deferred charges—	3,523,264	3,693,398			
Total—	120,561,927	118,513,720	Total—	120,561,927	118,513,720

a Land, buildings, equipment, &c., after depreciation of \$18,794,638 in 1936 and \$17,696,043 in 1935. b 28,568 (30,568 in 1935) shares at cost. c Balance owing from officer on sale of common stock of the company in 1932, in respect of which 200,000 shares of common stock are held as collateral. d Including \$2,357,210 mortgages and land contracts maturing in 1937. e Called for redemption during 1936, at par on Jan. 2, 1937; neither the preferred stock outstanding at Dec. 31, 1936 in the amount of \$2,000,000 (par value) nor cash of a like amount deposited with trustee for redemption of the stock is reflected in these accounts.—V. 144, p. 1114.

Kansas Oklahoma & Gulf Railway—Bonds—

The Interstate Commerce Commission on Feb. 17 authorized the company, (1) to issue not exceeding \$422,000 1st mtge. gold bonds 5% series 1978, to be sold at not less than 102 and int., and the proceeds used to reimburse the treasury in part for capital expenditures made therefrom; and (2) pending their sale, to pledge and repledge them as collateral security for any note or notes issued within the limitations of section 20a (9) of the Interstate Commerce Act.

Earnings for the Month of January

	1937	1936	1935	1934
Gross from railway—	\$190,371	\$203,031	\$166,610	\$144,827
Net from railway—	103,673	108,020	85,146	76,742
Net after rents—	71,379	79,515	57,973	48,442

—V. 144, p. 1283.

Krystal Chemical Co., Inc.—Sale of Stock Enjoined—

Justice F. Dickinson Letts of the U. S. District Court for the District of Columbia recently signed a decree on the motion of the Securities and Exchange Commission permanently enjoining the company and George Arone, of Washington, D. C., from the fraudulent sale of the securities of the company.

The decree was entered by the consent of the defendants, who had previously filed an answer denying the Commission's allegations that they had violated Section 17(a) of the Securities Act of 1933 as amended.

Laclede Gas Light Co.—Taxes—

The 1936 annual report states: An ordinance was passed by the Board of Aldermen of the City of St. Louis and approved by the Mayor under date of March 20, 1936, whereby an attempt is being made to assess the company 5% of its gross receipts for the "use and occupation of the streets and other highways of the city." Counsel for company has advised that this ordinance is invalid as this power was granted to the company by the State Legislature; therefore, petition has been filed in the Federal District Court under the Federal Declaratory Judgments Act for a ruling. Under the conditions no provision has been made in the statement of income for 1936 to cover such attempted tax assessment.

If the company had paid the 5% gross receipts tax, and if the rate reduction had been effective, instead of showing a net income of \$23,926 the company would have shown a net loss of approximately \$558,000.

Meeting Adjourned—

The annual meeting of stockholders scheduled to be held Feb. 16 was adjourned until April 2.—V. 144, p. 1114.

La France Industries—Bortle Seeks Approval of Bondholders—

Rollin C. Bortle, 1529 Walnut St., Philadelphia, has addressed a letter to the holders of the first mortgage 6% sinking fund gold bonds of La France Textile Industries due Dec. 1, 1942, asking them to appoint himself (Rollin C. Bortle) their attorney to act for them in any hearings before the U. S. District Court for the Eastern District of Pennsylvania, and also approving the Bortle plan for the refinancing of La France Industries as presented to the District Court on Dec. 3, 1936, as amended, and also granting to their attorney in fact full authority in the premises to present any other plan or plans and (or) to approve any other plan or plans that have been or may be presented.—V. 144, p. 779.

Lautaro Nitrate Co., Ltd.—Extends Time—

Company on Feb. 25 announced that the time in which the first mortgage 6% convertible gold bonds, due July 1, 1934, may be deposited under the readjustment plan of last Aug. 20, has been extended to include March 21.—V. 144, p. 941.

Lawrence Portland Cement Co.—Bonds Called—

Holders of 15-year 5½% gold debentures due April 1, 1942, are being notified that \$33,000 of bonds of this issue have been selected by lot for redemption on April 1, 1937, at 102%. Selected bonds should be presented for payment on that date at the principal office of City Bank Farmers Trust Co., successor trustee, 22 William St., New York.—V. 143, p. 4159.

Lee Rubber & Tire Corp.—Option Exercised—

The company has notified the New York Stock Exchange that the option granted to one of its Vice-Presidents for the purchase of 1,000 shares of common stock of the corporation at \$8 per share on or before Dec. 31, 1936, has been exercised in full and that there are no further options presently outstanding for the purchase of shares of the corporation.—V. 144, p. 456.

Lehigh & New England RR.—Earnings—

January—	1937	1936	1935	1934
Gross from railway—	\$296,072	\$310,282	\$298,964	\$324,898
Net from railway—	42,855	67,315	84,033	107,157
Net after rents—	32,613	54,697	75,929	86,998

—V. 144, p. 779.

Lexington Water Power Co.—Earnings—

12 Months Ended Dec. 31—	1936	1935
Operating revenues (electric)-----	\$2,044,090	\$1,871,757
Operating expenses—	236,555	417,687
Maintenance—	20,753	24,327
Provision for retirements—	188,000	262,330
Federal income taxes—	46,725	3,800
Surplus on undistributed profits—	20,775	-----
Other taxes—	358,066	282,468
Operating income—	\$1,173,215	\$881,145
Other income—	15,323	-----
Gross income—	\$1,188,538	\$881,145
Interest on 5% 1st mortgage bonds—	576,014	582,095
Interest on 5½% debentures—	223,132	237,703
Interest on unfunded debt—	26,281	27,965
Amortization of debt discount and expense—	38,889	40,054
Balance of income—	\$324,222	loss\$6,672

x Preliminary.—V. 143, p. 3003.

Libby McNeill & Libby (& Subs.)—Earnings—

According to Edward G. McDougall, President, it is not usual to issue interim earnings statements, nor will they be issued regularly. This report was prepared because of the necessity of filing an interim statement in connection with a report made to the Securities and Exchange Commission. In his report Mr. McDougall said:

"Since Oct. 31 (the period for which these earnings are shown), company has declared a dividend of \$3 per share on preferred stock amounting to \$291,000 and \$1 per share on common stock amounting to \$2,081,360, the dividend on common stock being payable either in shares of stock or cash. Of the latter dividend 79% was paid in shares of common stock at the request of shareholders.

	8 Mos. End. Oct. 31 '36	Feb. 29 '36	Years Ended Mar. 2 '35	Mar. 3 '34
Inc. from operations before deprec. and int.—	Not available	\$4,079,416	\$5,152,774	\$3,897,233
Provision for deprec'n—	-----	1,033,145	1,043,374	1,069,734
Balance—	\$3,715,275	\$3,046,270	\$4,109,401	\$2,827,499
Other income—	63,164	191,770	209,715	686,637
Total income—	\$3,778,439	\$3,238,041	\$4,319,115	\$3,514,136
Int. on fund. debt, incl. amort. of debt disc't and expense—	339,743	564,661	581,780	599,139
Other interest—	131,617	220,951	207,767	365,377
Loss on disposal of fixed property net—	1,121	46,058	24,969	96,440
Prem. on bonds red.—	-----	9,360	-----	-----
Exps. recap. plan, &c.—	-----	55,803	-----	-----
Approp. to gen. reserve—	-----	250,000	-----	-----
Miscellaneous—	55,373	41,644	5,514	22,977
Prov. for income taxes—	530,000	378,732	466,797	223,862
Net profit—	\$2,720,584	\$1,670,832	\$3,032,288	\$2,206,341
Profit on sale of capital assets—	-----	1,448,227	-----	-----
Balance to surplus—	\$2,720,584	\$3,119,059	\$3,032,288	\$2,206,341
Preferred dividend—	291,900	291,900	-----	-----
Surplus for year—	\$2,428,684	\$2,827,159	\$3,032,288	\$2,206,341
Previous surplus—	3,034,198	207,039	df2,825,250	df5,031,591
Total surplus—	\$5,462,882	\$3,034,198	\$207,039df2,825,250	-----
Earned on com. shares—	\$1.12	\$1.36	\$2.66	\$1.34

x Sales (including service revenues), \$59,875,794; cost of goods sold, &c., \$55,134,604; balance, \$4,741,189; taxes (other than income), \$463,145; provision for pensions, \$156,000; provision for doubtful accounts of \$42,233; balance (as above), \$4,079,416. y Sales, \$50,767,581; cost of goods sold, including operating costs, buying and selling expenses, advertising and general administrative expenses, \$47,052,305; balance (as above), \$3,715,274.

Consolidated Balance Sheet

Assets—	Oct. 31 '36	Feb. 29 '36	Liabilities—	Oct. 31 '36	Feb. 29 '36
x Land, bldgs. and equipment—	18,100,200	17,406,883	6% pref. stock—	9,730,000	9,730,000
Investment—	795,130	659,322	y Common stock—	14,569,520	14,569,520
Bond disc't. & exp.—	266,644	300,333	Funded debt—	10,000,000	10,000,000
Deferred charges—	50,454	459,120	Reserve—	1,845,953	1,880,124
Cash—	2,402,995	2,130,028	Notes & accts. payable, &c.—	17,569,573	11,879,619
Notes & accts. receivable—	7,710,777	5,247,035	Earned surplus—	5,462,883	3,034,198
Inventories—	29,857,060	24,379,126	Capital surplus—	3,130,480	3,130,480
Growing crops and other exps. applie to future packs—	1,378,534	1,964,617			
Prepd' ins. & int.—	131,701	142,666			
Other assets—	1,528,887	1,445,835			
Goodwill—	88,978	88,978			
Total—	62,311,409	54,223,942	Total—	62,311,409	54,223,942

x After depreciation of \$14,563,478 Oct. 31, 1936, and \$14,378,332 Feb. 29, 1936. y Represented by 2,081,360 no par shares.—V. 144, p. 941.

Loft, Inc.—Extends Option—

In return for extension to Jan. 9, 1940, from June 9, 1939, of an option to purchase 300,000 shares of Loft, Inc., stock, Phoenix Securities Co. has guaranteed a note for \$100,000 given to the Marine Midland Trust Co. by Loft, Inc. The price for the stock is to be \$3 a share for stock taken before Jan. 9, 1938, \$4 a share before Jan. 9, 1939, and \$5 a share prior to Jan. 9, 1940.—V. 144, p. 1114.

Long Island Lighting Co.—Rates Reduced—

The company, long in litigation with the N. Y. P. S. Commission on the question of electric charges to residents of Long Island, on Feb. 17 filed with the Commission new rates, which will reduce consumers' bills by an estimated aggregate of \$641,100 a year.

The new schedules are in accordance with orders issued by the Commission, but which were contested in court by the company. Recently the Appellate Division of the Supreme Court upheld the Commission and the company agreed to file the rates at once.

They will become effective within 30 days. Because the Commission ordered the company to reduce its western division rates on Jan. 1, 1936, and its eastern division rates on Aug. 15, 1936, consumers will receive rebates for the money paid in during that time.—V. 144, p. 1114.

Loudon Packing Co.—Dividend Omitted—

Directors have decided not to take any action on the dividend ordinarily due at this time on the no-par common stock. Previously dividends of 12½ cents per share had been distributed each three months from Oct. 1, 1935 to and including Jan. 2, last.

In a letter sent to stockholders advising them of the omission of the dividend, the following reasons are given:

"First, last year's drop of tomatoes in the areas in which your company operated was abnormally short due to the drought in Indiana.

"Second, on account of the recent flood your company suffered a damage loss on finished goods and supplies at its Tell City, Ind., plant.

"Third, in order to insure as far as possible the packing of an adequate supply of tomato products in the future we are building a large packing plant in New York State, which will be in operation this year, in addition to all our present plants. This will afford a greater diversification of our source of supply of raw products and give us additional facilities to take care of the steady increase in business. This plant will be equipped to pack other fruits and vegetables which are grown in that locality. The building of this plant is being financed from current earnings and working capital and not from any long term form of financing.—V. 143, p. 1723.

Louisiana Land & Exploration Co.—Earnings—

Earnings for Quarter Ended Dec. 31, 1936	
Net operating & royalty income—	\$825,300
Geophysical & administrative expenses, lease rentals, taxes, leases abandoned, &c.—	250,500
Profit—	\$574,800
Other income—	2,300
Total income—	\$577,100
Depreciation & depletion—	100,200
Net income—	\$476,900
Earnings per share, outstanding—	\$0.159

—V. 143, p. 3471.

Louisville & Nashville RR.—Equipment Trust Cfs.—

The Interstate Commerce Commission on Feb. 18 authorized the company to assume obligation and liability in respect of not exceeding \$4,950,000 series G 2¼% serial equipment trust certificates, to be issued by United States Trust Co. of New York, as trustee, and sold at 98.53 and accrued dividends in connection with the procurement of certain equipment.

The company sent invitations to bid for the purchase of the certificates to 74 firms. In response thereto seven bids were received. The highest bid, 98.53% of par and accrued dividends, was made by Wood, Struthers & Co. and has been accepted, subject to the approval of the ICC. On this basis the average annual cost of the proceeds to the company will be approximately 2.484%.—V. 144, p. 1286.

McGraw-Hill Publishing Co., Inc.—Option Exercised—
The company has notified the New York Stock Exchange that the option granted to F. Eberstadt & Co., Inc. for the purchase of 22,000 shares of common stock, previously held in the treasury of the company, has been exercised in full, and that at the present time the company does not hold any shares of its common stock in the treasury.—V. 144, p. 942.

Mack Trucks, Inc. (& Subs.)—Earnings—

Calendar Years—	1936	1935	1934
Sales (net).....	\$30,795,294	\$20,210,885	\$18,346,222
Net operating profit.....	3,223,188	532,167	1,020,817
Maintenance and repairs.....	1,038,479	819,746	810,399
Depreciation.....	1,061,162	671,869	760,497
Net operating profit.....	\$1,123,547	loss\$959,448	loss\$550,079
Other income.....	706,171	607,515	591,280
Total income.....	\$1,829,718	loss\$351,933	\$41,201
Other deductions.....	1,368	40,083	7,853
Federal income taxes.....	291,700	3,600	16,215
Surplus on undistributed profits.....	95,800	-----	-----
Net profit.....	\$1,440,850	loss\$395,616	\$17,133
Dividends.....	896,002	599,785	649,807
Surplus.....	\$544,848	def\$995,401	def\$632,674
Earns. per sh. on 597,335 shs. cap. stk	\$2.41	Nil	\$0.03

Statement of Consolidated Surplus Dec. 31, 1936

	Total	Capital	Earned
	Surplus	Surplus	Surplus
Surplus at Dec. 31, 1935.....	\$36,807,047	\$25,874,547	\$10,932,500
Net profit for year.....	1,440,850	-----	1,440,850
Total.....	\$38,247,898	\$25,874,547	\$12,373,351
Cash dividends on common stock.....	896,002	-----	896,002
Surplus at Dec. 31, 1936.....	\$37,351,896	\$25,874,547	\$11,477,348

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
a Real est., bldgs., equipment, machinery, &c.....	14,961,879	15,811,945	b Capital stock.....	2,986,675	2,986,675
Cash.....	2,257,228	2,234,484	Equity in minority stkhld. in subs.....	2,017	1,904
Accts. & notes rec.....	16,283,510	10,641,166	Drafts payable.....	262,601	282,714
Inventories.....	9,441,116	8,399,504	Accounts payable.....	2,183,512	1,099,498
Invests. maturing in 1936.....	300,000	-----	Note pay. to bank.....	1,000,000	-----
Marketable secur.....	1,021,655	-----	Accrued accounts.....	1,662,054	1,004,243
Sundry invests.....	213,532	1,017,099	Customers' deposit.....	69,862	45,701
Deps. in closed bks.....	22,742	33,779	Estimated Federal income tax.....	387,656	3,763
Deferred charges.....	287,901	333,549	Capital surplus.....	25,874,547	25,874,547
Licenses, pat. rights & goodwill.....	2,438,365	2,438,365	Earned surplus.....	11,477,348	10,932,500
Total.....	45,906,273	42,231,546	Total.....	45,906,273	42,231,546

a After reserve for depreciation of \$20,370,058 in 1936 and \$19,487,083 in 1935. b Represented by 597,335 no par shares in hands of public.—V. 144, p. 779.

Mahoning Coal RR.—Earnings—

Period End. Dec. 31—	1936—3 Mos.—1935	1936—12 Mos.—1935
Income from lease of road and equipment.....	\$420,515	\$309,582
Other income.....	34,515	17,992
Total income.....	\$455,030	\$327,574
Taxes.....	42,111	32,238
Interest charges.....	9,343	11,181
Other deductions.....	1,405	2,847
Net income.....	\$402,171	\$281,308
Dividend, pref. stock.....	8,267	8,267
Net inc. after div. on preferred stock.....	\$393,905	\$273,041
Net income per share stock (par \$50).....	\$13.13	\$9.10
—V. 143, p. 4006.		

McKeesport Tin Plate Corp.—Listing—Merger, &c.—

The New York Stock Exchange has authorized the listing of 727,584 shares of common stock (par \$10), on official notice of the statutory merger of McKeesport Tin Plate Co. with and into the corporation, as the surviving corporation.

The common stock of the corporation is to be issued pursuant to the provisions of a proposed agreement and joint plan of merger providing for a statutory merger of McKeesport Tin Plate Co. (Pa.) with and into National Can Co. (Del.), as the surviving corporation (the name of which upon the consummation of merger will be McKeesport Tin Plate Corp.). The merger agreement will be submitted for approval to the stockholders of the corporation at a meeting to be held on March 8, and to the stockholders of the Tin Plate company at a meeting to be held on March 10. Upon approval of the merger by the respective favorable majorities of stockholders, and upon the filing of articles of merger the Tin Plate company shall be merged with and into the corporation, the corporation to be the surviving corporation.

Prior to the merger, the authorized stock of the corporation is 1,200,000 shares of common stock (no par) of which 183,792 shares are issued and outstanding, 120,000 of such shares being owned by the Tin Plate company and 63,792 shares by others. Prior to the merger, the authorized stock of the Tin Plate company is 300,000 shares of capital stock (no par), all of which are presently issued and outstanding. Pursuant to the provisions of the merger agreement, and by change in the certificate of incorporation of the corporation, the authorized capital stock of the corporation will become 1,500,000 shares of common stock (par \$10). The shares of common stock (no par) of the corporation owned by the Tin Plate company will be canceled upon the consummation of the merger and all rights in respect thereof will cease.

Upon the becoming effective of the merger, the shares of the capital stock (no par) of the Tin Plate company and the shares of common stock (no par) of the corporation (except shares of the common stock of the corporation held by the Tin Plate company) will be converted into shares of the common stock (par \$10) of the corporation, upon the basis of two shares of the common stock (par \$10), of the corporation for each share of the above-mentioned common stock of the corporation and capital stock of the Tin Plate company held. Corporation will assume all liabilities and obligations of the Tin Plate company. Upon the becoming effective of the merger, the 63,792 shares of the common stock (no par) held by others than the Tin Plate company and the 300,000 shares of the capital stock of the Tin Plate company presently outstanding will be converted into 727,584 shares of the common stock (par \$10) of the corporation. The 300,000 shares of the capital stock of the Tin Plate company so to be converted into shares of the common stock (par \$10) of the corporation, are presently listed upon the New York Stock Exchange.

Corporation (National Can Co.)—The corporation is engaged in the manufacture and sale of plain, lithographed and lacquered steel and tin cans, and a line of lithographed household utility items, such as bread boxes, waste baskets and canister sets. Substantially all its requirements of tin plate are purchased from the Tin Plate company. The corporation manufactures a large volume of packers, or sanitary, cans, and general line containers, including oil, paint, varnish, syrup, chemical, drug, &c., containers and, more recently beer, ale and wine cans; in addition, it manufactures part of its own machinery, as well as can closing machines which it leases to customers.

The corporation was organized under the name Metal Package Corp. on Nov. 20, 1929. A predecessor corporation, Metal Package Co., was organized in New York in 1909, to engage in the manufacture and sale of tin cans and boxes. The business of Metal Package Co. was taken over in 1918 by Metal Package Corp. of New York, the business of which was in turn taken over by the present corporation.

211,143 Shares
Common Stock (Par Value \$1.00)

Manufacturers Trading Corporation
(A Delaware Corporation)

Initial Offering Price
\$3.00 Per Share

Copies of the Prospectus may be had
of the undersigned

THOMAS & GRIFFITH

120 Broadway, New York

Telephone; BArcley 7-3500

A. T. & T. Teletype N. Y. 1-1973

In 1930 the corporation acquired the business and assets, including the building and plants, of Fischer Can Co. of Hamilton, Ohio, a substantial part of the business of which consisted in the manufacture of syrup cans and general line cans. In 1934 it also acquired the assets of National Can Co. of Boston, Mass., a co-partnership engaged in the manufacture of plain and lithographed general line tin cans. In the same year the corporation also acquired the business and machinery of Colonial Can Co. of Boston. The name of the corporation was changed to National Can Co. on April 1, 1935. In December, 1936, the corporation acquired the machinery and goodwill of Pittsburgh Can Co., previously engaged in the manufacture of steel pails and buckets, which have been made a part of the corporation's line of products.

Income Account (National Can Co.) Years Ended Dec. 31

	1936	1935
Sales, less discounts, returns & allowances.....	\$10,370,671	\$10,414,014
Cost of goods sold, excl. of depreciation.....	7,936,953	7,572,296
Depreciation.....	208,621	181,097
Selling, general & administrative expense.....	1,479,288	1,537,217
Gross income.....	\$745,807	\$1,123,403
Other income.....	271,018	298,366
Total income.....	\$1,016,826	\$1,421,769
Federal income tax.....	113,833	161,730
Net profit.....	\$902,993	\$1,260,038

Balance Sheet Dec. 31 (National Can Co.)

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	\$892,692	\$952,409	Notes payable, bk. 2.....	\$150,000	950,000
Notes & accts. rec., trade, less res.....	2,089,501	2,049,539	Accounts payable, trade.....	122,408	133,230
Inventories.....	2,921,511	2,861,401	Notes & accounts payable, Tin Plate Co.....	780,826	207,606
Miscellaneous.....	62,091	62,372	Accrued liabilities:		
Investments.....	145,800	149,003	Payrolls.....	9,728	18,828
Fixed assets (less depreciation).....	8,053,189	7,870,475	Taxes (oth. than Fed. income).....	30,684	25,883
Patents.....	1	1	Fed. inc. taxes.....	121,308	182,463
Deferred charges.....	179,806	153,952	Interest, &c.....	8,516	77,713
			Misc. curr. liab.....	6,510	18,478
			Unsecured notes payable, bank.....	750,000	1,000,000
			Res. for workmen's compens. insur.....	62,085	46,975
			Res. for conting.....	-----	35,292
			Capital stock.....	4,181,268	4,129,170
			Paid-in surplus.....	3,672,777	3,717,583
			Surp. by appree. of fixed assets.....	-----	1,071,682
			Earned surplus.....	2,448,479	2,548,121
Total.....	14,344,594	14,163,030	Total.....	14,344,594	14,163,030

Consolidated Income Account for Calendar Years

[McKeesport Tin Plate Co. and Tin Plate Improvement Co.]

	1936	1935
Total sales, less discounts, returns and allowances.....	\$14,968,267	\$14,408,450
Cost of goods sold and operating expenses.....	12,425,684	11,714,320
Depreciation.....	201,650	193,326
Selling, general & administrative expenses.....	885,083	925,676
Net income.....	\$1,455,849	\$1,575,127
Dividends received from National Can Co.....	540,000	360,000
Other income.....	60,647	76,221
Total net income.....	\$2,056,497	\$2,011,348
Interest paid.....	11,333	8,416
Provision for State income tax.....	104,643	69,761
Provision for Federal income tax.....	216,626	203,552
Provision for Federal undistributed profits tax.....	3,154	-----
Net profit.....	\$1,720,739	\$1,729,617
Pro rata share of earnings of National Can Co. based on stock ownership therein, in excess of dividends received.....	49,575	463,813
Net profit incl. pro rata share of National Can Co.'s earnings.....	1,770,314	2,193,430
Earns. per sh. based on 300,000 shs. outstanding.....	\$5.90	\$7.31

Consolidated Balance Sheet Dec. 31

[McKeesport Tin Plate Co. and Tin Plate Improvement Co.]

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	2,451,976	2,386,260	Accts. pay., trade.....	343,758	388,485
Notes rec., trade.....	-----	499,697	Accrued wages.....	162,464	84,868
Accts. rec., trade.....	363,476	658,586	State cap. stock & income taxes.....	178,818	142,153
Notes & accts. rec. Nat. Can Co.....	780,826	207,606	Fed. cap. stock & income taxes.....	236,762	221,507
Other accts. receiv.....	5,100	-----	Federal surtax.....	3,154	-----
Inventories.....	3,743,928	3,424,746	Fed. & State un-employment ins.....	47,916	-----
Investment, Nat. Can Co.....	5,000,000	3,010,000	Other acrd. liab.....	5,013	-----
Treasury stock.....	2,728	2,728	Dividend payable.....	300,000	375,000
Other invests. & assets at cost.....	62,450	78,451	Reserves.....	10,614	73,693
Fixed assets (less depreciation).....	3,126,024	9,306,853	Capital stock: 300,000 shs., no par.....	10,314,780	10,314,780
Deferred charges.....	13,498	10,893	Paid-in surplus.....	715,231	-----
			Surp. by appree.....	-----	4,473,078
			Earned surplus.....	3,231,496	3,512,258
Total.....	15,550,010	19,585,825	Total.....	15,550,010	19,585,825

—V. 144, p. 1286.

Malone Light & Power Co.—Proposed Merger—

See Niagara Hudson Power Corp. in last week's "Chronicle."—V. 141, p. 4170.

Mangel Stores Corp.—Initial Preferred Dividend—

The directors have declared an initial quarterly dividend of \$1.25 per share on the new \$5 convertible preferred stock, no par value, payable March 15 to holders of record March 3.—V. 144, p. 617.

Marshall Field & Co.—Pays Up Accumulations—

The directors on Feb. 23 declared a dividend of \$23.50 per share on account of accumulations on the 9,819 shares of old preferred stock outstanding, thus clearing up all back dividends on this issue. They also declared a semi-annual dividend of \$3 per share on the new 6% preferred stock. Both dividends are payable March 31 to holders of record March 15. The \$23.50 figure includes all accumulations plus current quarterly obligations on old preferred which has not yet been exchanged for new preferred and common. Offer to exchange old preferred for new expires March 1.—V. 144, p. 1115.

Mayflower Associates, Inc.—Removed from Listing and Registration—

The New York Curb Exchange has removed the capital stock, no par, from listing and registration.—V. 144, p. 617.

Maytag Co. (& Subs.)—Earnings—

Calendar Years—	1936	1935	1934	1933
Net sales	\$16,748,123	\$16,350,691	\$14,716,706	\$8,589,053
Other income	343,581	400,774	471,122	247,610
Total	\$17,091,704	\$16,751,465	\$15,187,828	\$8,836,663
Mfg., sell. & gen. exp.	13,452,136	13,417,652	12,511,550	7,163,210
Prov. for taxes	498,822	423,954	340,840	155,662
Int. paid (on prior years' tax assessment)	—	—	3,701	—
Loss on securities sold	—	Cr3,481	101,650	—
Other deductions	47,339	19,415	11,364	37,322
Prov. for loss on future abandonments	—	50,000	—	—
Loss on notes & accts. rec.	—	11,018	4,993	14,535
Depreciation	265,506	251,811	252,894	261,432
Surplus on undistributed net income (est.)	11,000	—	—	—
Net profits	\$2,816,900	\$2,581,096	\$1,960,836	\$1,204,503
1st pref. dividends	292,429	355,578	800,051	88,898
Cum. pref. dividends	\$1,498,785	2,141,123	428,225	—
Dividends on com. stock	808,961	—	—	—
Surplus	\$216,724	\$84,395	\$732,561	\$1,115,605
Shs. com. outst. (no par)	1,617,922	1,617,922	1,617,922	1,617,922
Earns. per sh. on com.	\$1.03	\$0.84	\$0.46	Nil

z Includes reduction in reserve for loss on non-current notes receivable of \$50,000 in 1935 and \$150,000 in 1934. y Include \$444,473 for dividends in arrears. z Including \$642,336 in arrears.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Land, bldgs. and equipment	2,709,070	2,797,590	Common stock	1,403,195	1,403,195
Cash	935,364	841,450	1st pref. stock	3,800,000	5,926,300
Certif. of deposit	100,000	100,000	Cum. pref. stock	285,483	285,483
Marketable secur.	2,730,249	4,769,779	Accts. payable for purchases, expenses, &c.	342,977	443,376
Notes & accts. rec.	397,427	458,857	Accounts payable for payroll, commissions, &c.	285,303	180,350
Inventory	2,103,128	1,883,695	Accts. payable due to officers and directors	4,012	3,789
Life insurance	128,979	120,140	Sundry accts. pay.	37,598	42,629
Sinking fund for cum. pref. stock	1,322	1,322	General reserve	100,000	100,000
Small tools & maint. supplies invest.	44,020	56,193	Accrued expenses	153,675	122,759
Sundry accounts, investments, &c.	271,404	245,825	Prov. for taxes	510,488	424,028
Pats., trade marks & goodwill	1	1	Capital surplus	1,017	1,017
Deferred assets	27,549	34,458	Earned surplus	2,524,766	2,369,385
Total	9,448,516	11,307,310	Total	9,448,516	11,307,310

z After deducting \$2,328,303 allowance for depreciation in 1936 and \$2,215,180 in 1935. y Represented by 1,617,922 shares of no par value.—V. 143, p. 3637.

Melville Shoe Corp.—Sales—

4 Weeks Ended—	1937	1936	1935	1934
Jan. 16—	\$2,894,849	\$2,131,902	\$1,748,419	\$1,325,240
Feb. 13—	1,910,326	1,413,889	1,421,024	1,290,858

—V. 144, p. 780.

Memphis Commercial Appeal Co.—Files with SEC—

A registration statement covering \$2,500,000 of 15-year 4½% sinking fund debentures has been filed by company with the Securities and Exchange Commission.

The company publishes the "Commercial Appeal," the only morning and Sunday newspaper published in Memphis, and owns and operates radio station WMC. The "Commercial Appeal" has been published under that name since 1894, when its predecessor newspapers, whose history dated from 1826, were consolidated. The "Commercial Appeal" became a Scripps-Howard newspaper in October, 1936.

Net proceeds of the sale of debentures, will be used for redemption May 1, 1937 of \$1,866,600 6½% 15-year gold debentures of Memphis Commercial Appeal, Inc., for payment April 1, 1937 of \$315,000 of notes payable to trustees of Minnesota & Ontario Paper Co., and for payment of \$140,000 of notes due Ford Motor Co. in connection with purchase of the newspaper's plant.

While names of underwriters of the new issue of debentures are to be supplied by amendment, it is expected that the principal underwriters will include Field, Richards & Shepard, Cleveland and Cincinnati, and Robinson, Webster & Gibson, Nashville.

The debentures are to be redeemable until March 15, 1939 at 104 and interest, and at ½ of 1% less than that amount for each two-year period or portion thereof after March 15, 1939 to date of redemption. Sinking fund payments are to be \$100,000 per year from 1937 to 1941, \$125,000 per year from 1942 to 1946 and \$150,000 per year from 1947 to 1951, inclusive. National Bank of Commerce in Memphis is named as trustee.

Net income for the companies now constituting Memphis Commercial Appeal Co., after Federal income taxes and all interest, was \$297,329 in 1934, \$386,701 in 1935, and \$352,944 in 1936. These amounts include net income of radio station WMC of \$41,238 in 1934, \$61,417 in 1935, and \$85,307 in 1936.

Memphis Commercial Appeal Co. is a new corporation controlled through stock ownership by the Memphis Press-Scimitar Co., also a Scripps-Howard newspaper, and formed in connection with the acquisition of the "Commercial Appeal" late in 1936 from James Hammond, the former President and publisher.

The "Commercial Appeal" reported for 12 months ended Sept. 30, 1936, average net paid circulation of 121,992 daily and 138,124 Sunday. The combined daily and Sunday editions published 10,396,710 lines of advertising in 1934, 11,541,756 lines in 1935 and 12,502,243 lines in 1936. The paper holds franchises with the Associated Press, United Press, International News Service and Universal Service.

Memphis Commercial Appeal, Inc.—New Company to Issue \$2,500,000 Debentures—Bonds of Old Company to Be Redeemed—See Memphis Commercial Appeal Co.—V. 143, p. 2378.**Mengel Co.—Approved for Listing—**

The New York Curb Exchange has approved for listing \$2,500,000 1st mtge. 4½% convertible sinking fund bonds, due March 1, 1947.—V. 144, p. 1286.

Merrimac Hat Corp.—\$1 Common Dividend—

The directors have declared a dividend of \$1 per share on the common stock, no par value, payable March 1 to holders of record Feb. 24. This compares with a dividend of \$3 paid on Dec. 1, last; \$2 on Sept. 1, last; dividends of \$1 per share paid in the two preceding quarters; \$2 on Dec. 2, 1935; \$1 per share distributed each three months from Sept. 1, 1934 to and including Sept. 3, 1935; 50 cents paid each quarter from Dec. 1, 1930 to June 1, 1934, incl., and \$1 per share paid quarterly previously.—V. 143, p. 3637.

Mesta Machine Co.—Larger Dividend—

The directors have declared a dividend of \$1 per share on the common stock, par \$5, payable April 1 to holders of record March 16. This compares with \$1.25 (Christmas dividend of 50 cents and a dividend of 75 cents) paid on Jan. 1, last; \$1.50 Oct. 1, last; 75 cents on July 1, 1936; 50 cents paid in each of the three preceding quarters, and 37½ cents per share distributed on July 1, April 1 and Jan. 1, 1935, this latter being the initial payment on the common stock since the company distributed a 66 2-3% stock dividend in November 1934.—V. 144, p. 781.

Mickelberry's Food Products Co.—To Recapitalize—

The company on Feb. 18 announced recapitalization plans aimed to clear up accumulations on the preferred stock.

The proposed recapitalization plan on which stockholders will vote March 11, calls for a reduction in the par value of the preferred stock to \$20 from \$40, a reduction in the annual dividend to \$2.40 from \$3.50, and the issuance of three shares of common stock as full payment of preferred dividend accumulations which on April 1, next will amount to \$14.87½ a share. In addition it is contemplated to make the preferred stock convertible into common shares on the basis of five for one.

Reduction of the par value of the pref. stock will enable the company to create a surplus, permitting the declaration of dividends at an earlier date, it was stated. Stockholders will vote on increasing the authorized common stock to 350,000 shares of \$1 par from 250,000 shares.—V. 143, p. 2526.

Midland Valley RR.—Earnings—

January—	1937	1936	1935	1934
Gross from railway	\$140,625	\$145,118	\$120,748	\$108,034
Net from railway	81,011	86,949	62,779	48,802
Net after rents	60,697	70,076	43,276	31,471

—V. 144, p. 1287.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings

[Excluding Wisconsin Central Ry.]

Month of January—	1937	1936
Total revenues	\$983,197	\$955,410
Net railway revenues—Dr.	89,386	10,408
Net after rents—Dr.	216,003	107,936
Other income—Net Dr.	27,164	34,496
Interest on funded debt—Dr.	493,059	470,125
Net deficit	\$736,227	\$612,557

—V. 144, p. 1288.

Mississippi Central RR.—Earnings—

January—	1937	1936	1935	1934
Gross from railway	\$73,551	\$64,303	\$50,537	\$46,054
Net from railway	8,308	11,232	248	630
Net after rents	def1,165	5,726	def4,519	def4,233

—V. 144, p. 943.

Mississippi River Fuel Corp.—Removed from Unlisted Trading—

The New York Curb Exchange has removed from unlisted trading privileges the 1st mortgage 15-year 6% sinking fund gold bonds, due Aug. 15, 1944.—V. 142, p. 4026.

Mobile & Ohio RR.—Earnings—

January—	1937	1936	1935	1934
Gross from railway	\$848,149	\$724,358	\$607,804	\$701,972
Net from railway	119,654	103,828	def10,085	110,591
Net after rents	14,445	13,774	def96,508	5,481

—V. 144, p. 781.

Modess Corp.—Changes Name to Personal Products Corp.—

The name of the corporation was changed to the Personal Products Corp., effective Feb. 15. T. E. Hicks, President, has announced.

"The choice of 'The Personal Products Corp.' as the new name was preceded by a decision to expand the line of The Modess Corp.," said Mr. Hicks. "The first product which will be added will be 'Couettes' which was bought from Johnson & Johnson by The Personal Products Corp. as of Feb. 15.

Monogram Pictures Corp.—Stock Increased—

The corporation announced on Feb. 19 that it had filed an amendment to its charter authorizing the issuance of 1,000,000 shares of common stock instead of a preferred and common stock issue totaling 290,000 shares, as originally filed in Delaware.—V. 140, p. 2190.

Montreal Cottons, Ltd.—Dividend Resumed—

The directors have declared a dividend of 50 cents per share on the common stock, par \$100, payable March 15, to holders of record Feb. 27. This will be the first payment made on the common stock since March 15, 1932 when a regular quarterly dividend of \$1.50 per share was distributed.—V. 142, p. 4028.

(Philip) Morris & Co., Ltd., Inc.—\$3 Dividend—

The directors on Feb. 25 declared a dividend of \$3 per share on the common stock, par \$10, payable March 25 to holders of record March 10. This compares with 75 cents paid on Jan. 15, last, and on Oct. 15, 1936. Previously regular quarterly dividends of 25 cents per share were paid from April 16, 1928, to and including July 15, 1936.

The current action, the company stated, is motivated by reason of the provisions of the Federal Revenue Act relating to surtaxes on undistributed profits, and after giving due consideration to the financial requirements of the company.

On account of the declaration at this time, directors have in mind the omission of 75 cents a share that would normally be paid on April 15 and July 15 of this year, according to the company.—V. 143, p. 2687.

Mullins Mfg. Corp.—Obituary—

Charles C. Gibson, President of this company, died of a heart attack.—V. 144, p. 618.

(F. E.) Myers & Bro. Co.—Dividends Increased—

The directors have declared a dividend of \$1 per share on the common stock, no par value, payable March 26 to holders of record March 15. A dividend of 75 cents was paid on Dec. 26 last and previously dividends of 50 cents per share were distributed each three months. In addition, an extra dividend of 25 cents per share was paid on Sept. 30 and June 30, 1936.

Quar. End. Jan. 31—	1937	1936	1935	1934
Manufacturing profit	\$565,441	\$438,691	\$345,001	\$265,724
Expenses	195,349	179,055	158,683	148,726
Operating profit	\$370,092	\$259,636	\$186,319	\$116,998
Other income	x8,720	x5,784	x10,931	12,182
Total income	\$378,812	\$265,420	\$197,250	\$129,180
Depreciation, &c.	20,045	19,502	19,414	31,012
Federal taxes	54,000	35,125	25,800	14,900
Net profit	\$304,767	\$210,794	\$152,035	\$83,267
Preferred dividends	—	—	7,500	15,000
Common dividends	150,000	100,000	80,000	50,000
Surplus	\$154,767	\$110,794	\$64,535	\$18,267
Earns. per sh. on 200,000 shs. com. stk. (no par)	\$1.52	\$1.05	\$0.72	\$0.34

x Net.—V. 143, p. 4009.

Nachman-Springfilled Corp.—Earnings—

Earnings for the Period June 14, 1936 to Jan. 2, 1937
 Net profit after charges, deprec., losses on fixed assets, normal Federal income taxes, excl. prov. for surtax on undistributed profits..... \$126,686
 Earnings per share on 87,263 shares capital stock..... \$1.45
 Current assets as of Jan. 2, 1937, including cash of \$327,714, amounted to \$338,715 and current liabilities were \$238,337.—V. 143, p. 3005.

Nashville Chattanooga & St. Louis Ry.—Equipment Trusts Offered—Salomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc., on Feb. 24 offered a new issue of \$840,000 series C 2½% serial equipment trust certificates, maturing \$56,000 annually from March 1, 1938 to March 1, 1952, inclusive. The certificates were priced to yield from 0.90% to 3.00%, according to maturity.

They are to be unconditionally guaranteed as to principal and dividends by the company and are to be secured by new equipment to cost not less than \$1,120,000. The certificates are to be issued under the Philadelphia plan, subject to the approval of the Interstate Commerce Commission. Trustee, United States Trust Co. of New York.—V. 144, p. 944.

National Bellas Hess, Inc.—To Increase Capital and Issue \$1,000,000 Preferred Stock—Rights to Be Given—

A special meeting of stockholders will be held March 3 for the purpose of (a) amending the charter by (1) increasing the capital by the creation of an issue of \$2,000,000 cum. conv. 6% preferred stock (par \$20); (2) increasing the capital by the addition of 600,000 common shares similar to the presently authorized common shares (par \$1) in order to provide for the conversion of the preferred stock; (b) amending the provisions of the certificate of incorporation concerning the number of directors so that the same may be fixed by the stockholders at the regular annual meetings, at a number not exceeding 11 nor less than seven.

The reasons for the proposals, as stated by Carl D. Berry, President, are as follows:

Company's business is active and encouraging and in order that its growth may be continued, company now requires additional capital. Its plans for expansion have been carefully made, and it is now proposed to create an additional issue of \$2,000,000 of preferred stock mainly for this purpose. However, not all of this issue is immediately required, nor is it all intended for the purpose of securing additional capital. About \$1,000,000 will be required immediately, and has been underwritten; the shares aggregating the remaining \$1,000,000 will be held in the treasury for future financing and for payment of dividends to common shareholders.

Federal tax legislation of 1936 imposed a graduated tax upon the undistributed earnings of corporations, the top bracket of which tax is as high as 27% of such earnings, in addition to the normal Federal tax which is also graduated up to 15%. This tax is payable by company on or before July 31, 1937, and company will be compelled either to pay a very large tax on its undistributed earnings, or make a substantial distribution to stockholders. Either course would deplete the cash working capital now needed to carry on company's expanding business. At the same time, the directors desire to distribute a dividend to the common stockholders. After the above issue of preferred stock has been completed, it will be possible to pay a dividend to common shareholders, either directly out of the remaining preferred shares, or alternative at the option of each common shareholder either in cash or such preferred shares, and such payment of dividends will comply with the requisites of the Federal tax legislation as to distributions and company will receive credit therefor in the same manner as though cash had been distributed. In this way, the company will achieve a three-fold objective: It will avoid the heavy taxation to which it would otherwise be subject; shareholders will have received a valuable dividend in preferred shares which they may either retain for income or dispose of for cash; and the company's cash working capital will not have been depleted.

The preferred stock intended to be distributed as dividends will carry the same conversion rights, voting privileges and bear the same dividends as the preferred stock to be sold for cash.

The immediate needs of the company are approximately \$1,000,000, and it is presently estimated that some time next year an additional \$400,000 can be utilized. Underwriters have agreed to purchase the shares necessary to secure the first \$1,000,000, so that the company is definitely assured of this sum. In addition, an option upon the shares necessary to secure the additional \$400,000 has been granted the same underwriters, which option, however, may not be exercised until approximately six months have elapsed after the completion of the distribution of the first \$1,000,000 of preferred shares, so that the company will not be under the necessity of paying interest upon moneys which it cannot immediately utilize.

The certificate of incorporation grants the common shareholders no right to subscribe to such new issue. In order, however, to make available to stockholders, if they so desire, a portion of the new preferred issue, the underwriting agreement provides that for a period of approximately 20 days immediately after this preferred stock becomes available for issue, and before the underwriters may secure the same or offer the same to the public, stockholders shall be given rights to subscribe to the aforesaid preferred stock at par (\$20) and accrued dividends, if any, in the ratio of one share of such preferred stock for each full 20 shares of common stock held. Underwriters advise that it is their present intention to offer the stock to the public at \$20.50 per share and accrued dividends.

Each share of the proposed preferred stock is to be convertible into the common stock of the corporation as follows: If converted on or before June 30, 1938, into six shares of common stock; if converted on or before June 30, 1940, into five shares of common stock; if converted on or before June 30, 1942, into four shares of common stock; if converted on or before June 30, 1944, into two shares of common stock, and if converted on or before June 30, 1946, into one share of common stock.

In conclusion Mr. Berry says: "Notwithstanding the present flood conditions, we have every anticipation of increased growth upon the completion of the above program."

6 Mos. End. Jan. 31—	x1937	1936	1935	1934
Sales less returns & allow	\$3,983,359	\$3,878,667	\$3,427,502	\$3,188,484
Coast of sales, operating,				
admin. & sell. exps....	3,880,733	3,812,629	3,484,789	3,110,479
Income charge—interest	39,590	22,781	3,614	-----
Profit from operation....	\$63,036	\$43,257	loss\$60,901	\$78,005
Interest, discount, &c....	38,377	48,521	2,537	32,138
Total inc. for period....	\$101,413	\$91,778	loss\$58,364	\$110,144
Surplus begin. of period....	368,133	194,325	176,865	5,586
Surplus end of period....	\$469,546	\$286,103	\$118,501	\$115,730

x Includes subsidiaries.

Balance Sheet Jan. 31

Assets—	y1937	1936	Liabilities—	y1937	1936
Cash in banks.....	\$128,513	\$318,298	Accts. pay., mds.	\$183,432	\$161,834
Cash on hand and			Note pay. to bank.	200,000	100,000
postage.....	17,276	20,279	Accts. pay., cata-		
logues receivable,			logue costs.....	62,257	56,257
less reserve.....	420,740	295,331	Misc. exp. accruals	62,971	36,506
Inventory.....	1,064,310	665,750	Customers' refund		
Prepaid costs of			checks outstdg.	55,177	50,501
catalogues.....	104,933	79,592	Due to customers.	19,264	23,912
Prep'd ins., rent,			Fed. income taxes		
investments, &c.	69,092	54,916	payable.....	14,068	1,356
Other assets.....	1,343,798	715,852	Note pay. to receiv.		
			without interest	1,715	59,947
			Other liabilities....	172,400	-----
			Capital stock.....	1,608,933	1,373,601
			Surplus.....	x768,446	286,102
Total.....	\$3,148,662	\$2,150,018	Total.....	\$3,148,662	\$2,150,018

x Includes \$298,900 capital surplus created through conversion of subsidiary company bonds. y Consolidated.—V. 144, p. 1116.

National Can Co.—Merger—Earnings, &c.—

See McKeesport Tin Plate Corp. above.—V. 144, p. 1116.

National Distillers Products Corp.—Consolidated Balance Sheet Dec. 31—

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	2,330,256	4,658,833	Bank loans.....	1,000,000	-----
c Notes & accts.			Accrued liabilities.	1,048,934	907,502
receivable.....	14,934,110	10,298,129	Accounts payable.	1,267,528	710,022
Inventories.....	32,015,148	30,941,467	Res. for Fed. inc. &		
Inv. in other cos.			cap. stock taxes	2,050,387	1,363,499
& miscell. secur.	2,490,355	2,883,079	Dividends payable	1,018,447	1,018,438
Unamort. debt dis-			Res. for additional		
count & expense	576,063	652,871	compensa. plan.	469,791	396,037
Prepaid ins., &c.,			Res. for Pennsyl-		
deferred charges	328,335	436,034	vania floor tax....	1,689,511	2,160,394
b Land, buildings,			Res. for conting....	325,000	325,000
mach. & equip....	10,329,410	9,334,134	10-yr. 4½% debts.	14,800,000	15,000,000
			a Common stock....	27,919,001	27,919,021
			Surplus.....	11,415,080	9,404,633
Total.....	63,003,678	59,204,549	Total.....	63,003,678	59,204,549

a Represented by 2,036,896 no par shares in 1936 and 2,036,896 in 1935. b After depreciation of \$2,887,468 in 1936 and \$2,485,109 in 1935. c After reserve of \$106,614 in 1936 and \$371,347 in 1935.

The consolidated income statement for the calendar years was published in V. 144, p. 1291.

National Gypsum Co.—To Recapitalize—

The company has called a special meeting of stockholders for March 23 to vote on a plan to eliminate the present class A and B stocks and substitute a new common stock of \$1 par.

The plan, if approved, will authorize 2,500,000 shares of common stock, four shares of which will be exchanged for each share of the class A and six shares will be exchanged for each share of class B. Approval of the plan will mean there will be only one class of common stock and each share will have equal voting power.

M. H. Baker, President, stated the plan contemplates (1) the elimination of the present closely-held control and extension of voting rights to all holders of common stock, and (2) a wider stockholder interest in the company and its products, which may be expected from this split-up into the larger number of shares.

In the past, he said, the company's common stock was not acceptable for listing on the New York Stock Exchange because of the small number of voting shares. It is expected that immediate listing on the Exchange can be had after this plan becomes effective.

The 15,000 shares of class B now outstanding have entire voting rights, except when dividends are in arrears eight consecutive quarters, on the first preferred stock. The B stock was originally issued to the organizers and over the past several years has been purchased and retained by the present directors and officers, except about 5% of the shares acquired by four investors outside the organization.

The B stockholders, Mr. Baker states, feel their voting rights entitle them to a higher per-share value than the class A. This plan, he continued, has been discussed with the B stockholders, and it is expected they will accept it.

If the split-up is approved, directors recommend that 100,000 shares be set aside for sale from time to time to employees and officers on instalments over five years, upon terms and conditions to be approved by the board, provided such sale shall net the company approximately the market price at the time of the initial offering.—V. 143, p. 3641.

National Public Service Corp.—Sale Postponed—

U. S. Circuit Judge Martin T. Manton has signed an order staying until April 14 the sale at auction of 712,411 shares of Jersey Central Power & Light Co. common stock, previously scheduled for Feb. 24.

Bid of \$450 Made for Each \$1,000 Bond—

Pursuant to an order made by Judge Manton, dated Feb. 19, 1937, General Utility Investors Corp., Associated Investing Corp., and General Realty & Securities Corp., have executed and delivered to New York Trust Co. an undertaking, unconditionally guaranteed by NY PA NJ Utilities Co., that they will within 48 hours after the tender thereof, purchase or cause to be purchased at \$450 per \$1,000 any secured gold debts, 5% series due 1978, or certificates of deposit therefor, which may be tendered to them or to any one of them, at the office of Transfer and Coupon Paying Agency, 61 Broadway, New York, at any time up to 30 days after the decision of the United States Supreme Court on the application for a writ of certiorari to review the decision of the Circuit Court of Appeals for the Second Circuit on the appeal from the order of the U. S. District Court for the Southern District of New York, granted by Judge Mandelbaum on Nov. 24, 1936, dismissing proceedings theretofore instituted for the reorganization of National Public Service Corp. pursuant to Section 77B of the Bankruptcy Act and if said writ of certiorari be granted, at any time up to 30 days after the decision of the U. S. Supreme Court on the merits thereof.—V. 144, p. 1291.

New Bedford Gas & Edison Light Co.—Earnings—

12 Months Ended Dec. 31—	x1936	1935
Total operating revenues.....	\$4,477,844	\$4,268,620
Operating expenses.....	1,816,672	1,873,962
Maintenance.....	362,463	350,629
Provision for retirements.....	364,034	300,394
Federal income taxes.....	159,173	102,656
Surtax on undistributed profits.....	4,066	-----
Other taxes.....	664,187	656,281
Operating income.....	\$1,107,249	\$984,698
Other income (net).....	22,659	4,589
Gross income.....	\$1,129,909	\$989,287
Interest on unfunded debt.....	58,213	87,338
Interest charged to construction.....	Cr116	Cr1,740
Balance of income.....	\$1,071,812	\$903,689

x Preliminary.—V. 143, p. 3154.

New England Gas & Electric Association—50-cent preferred Dividend—

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$5.50 cumulative preferred stock, no par value, payable April 1 to holders of record March 1. A similar payment was made on Dec. 24, last. Dividends of 25 cents per share were paid on Oct. 1, and July 1 last, and compares with 37½ cents paid on Oct. 1, 1935, and April 1, 1935; 75 cents paid on Jan. 1, 1935, and regular quarterly dividends of \$1.37½ per share previously.—V. 144, p. 1291.

New Jersey & New York RR.—Earnings—

January—	1937	1936	1935	1934
Gross from railway.....	\$61,352	\$66,474	\$68,888	\$79,215
Net from railway.....	def8,662	def6,678	def16,557	def16,684
Net after rents.....	def30,789	def26,717	def37,425	def37,878

—V. 144, p. 782.

New Jersey Zinc Co.—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share on the capital stock, par \$25, payable March 10 to holders of record Feb. 26.

The regular quarterly dividend of 50 cents per share was paid on Feb. 10 last. An extra dividend of 50 cents was paid on July 10, 1936, and on Dec. 10, 1935.—V. 144, p. 1116.

New York Central RR.—Bonds Called—

J. P. Morgan & Co. as sinking fund agent, is notifying holders of 10-year 3¼% secured sinking fund bonds, due April 1, 1946 that \$500,000 principal amount of these bonds have been drawn by lot for redemption on April 1, 1937, out of moneys in the sinking fund, at the principal sum thereof. The drawn bonds will be paid on and after the redemption date upon presentation at the office of the sinking fund agent.—V. 144, p. 1117.

New York Chicago & St. Louis RR.—Earnings—

January—	1937	1936	1935	1934
Gross from railway.....	\$3,708,613	\$3,139,944	\$2,813,353	\$2,734,058
Net from railway.....	1,273,378	1,044,001	903,433	947,809
Net after rents.....	704,775	643,669	504,168	518,379

—V. 144, p. 1292.

New Jersey Bell Telephone Co.—Earnings—

Calendar Years—	1936	1935	1934	1933
Local service revenues...	\$29,613,011	\$28,118,370	\$27,783,786	\$27,651,128
Toll service revenues...	14,669,407	13,314,247	13,166,536	12,795,464
Miscellaneous revenues...	1,162,843	1,068,434	941,925	1,000,863
Total	\$45,445,261	\$42,501,052	\$41,892,247	\$41,447,455
Uncollec. oper. revenues	138,079	177,362	163,064	389,494
Total oper. revenues...	\$45,307,182	\$42,323,690	\$41,729,184	\$41,057,961
Current maintenance...	7,960,942	7,905,300	8,131,814	8,214,860
Depreciation expense...	7,682,855	7,554,562	7,456,610	7,382,396
Traffic expenses...	7,357,920	6,926,792	6,909,036	6,779,450
Commercial expenses...	3,787,909	3,568,675	3,474,261	3,474,834
Operating rents...	512,215	544,809	601,094	593,460
Gen. & miscell. expenses:				
Exec. & legal depart's...	373,717	360,016	343,403	331,213
Acct'g & treas. depts...	1,754,647	1,698,910	1,636,734	1,642,599
Prov. for employees' service pensions...	520,020	535,179	563,152	570,582
Employees' sickness & accident, disability, death & other ben'ts...	379,058	317,090	370,173	361,716
Services receiv. under license contract...	632,253	597,490	593,415	589,270
Other general expenses...	656,882	609,238	233,579	313,910
Gen. exps. charged construction—Cr—	125,358	102,304	104,800	104,219
Taxes	5,656,275	4,917,388	4,515,973	4,275,430
Net oper. income...	\$8,157,846	\$6,890,542	\$7,004,739	\$6,632,461
Net non-oper. income...	440,258	454,160	395,252	401,304
Income available for fixed charges...	\$8,598,104	\$7,344,703	\$7,399,991	\$7,033,764
Interest	992,915	2,134,979	2,255,294	2,264,639
Bal. avail. for divs...	\$7,605,189	\$5,209,723	\$5,144,697	\$4,769,125
Divs. on common stock...	7,503,952	4,815,808	6,621,736	7,223,712
Surplus	\$101,237	\$393,915	\$147,039	\$245,457

Comparative Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Telep. plant and equipment...	200,209,299	197,224,493	Common stock...	140,000,000	120,395,200
Other invest...	7,874,965	7,801,293	Adv. from A. T. & T. Co.	6,500,000	29,154,800
Misc. phys. prop.	200,392	68,577	Notes sold to tr. of pension f'd.	7,200,060	6,676,037
Cash	959,820	874,659	Cust's' depositions & advance bill'g	1,221,168	1,163,210
Working funds...	58,415	57,170	Accts. pay. & oth. current liabilities	1,673,731	2,025,446
Mat'l & supplies	2,184,277	2,289,956	Acc'd liabilities not due	2,276,954	1,241,751
Notes receivable	2,653	2,795	Deferred credits	22,610	23,430
Accts receivable	4,415,600	3,963,148	Deprec. reserve	52,810,703	47,480,941
Prepayments...	265,931	286,947	Surplus	4,741,905	4,676,011
Other def. debits	275,776	267,787			
Total	216,447,132	212,836,827	Total	216,447,132	212,836,827

—V. 144, p. 945.

New York Dock Co.—Recapitalization Plan—

A special meeting of stockholders will be held March 26 to vote on approving a recapitalization plan which provides:

(1) Amending of the certificate of incorporation, including the following changes in respect to shares of the company: (a) change of all shares of preferred stock and common stock, of the par value of \$100 each, into shares without par value, (b) change the provisions with respect to dividends on the company's stock, so that the statement of preference of each share of preferred stock as to non-cumulative dividends, instead of being "to the extent of 5% per annum, beginning Aug. 1, 1901," shall be "to the extent of \$5 per annum (except that any such share issued after the record date for the determination of preferred stockholders entitled to receive any dividend shall be entitled, in the fiscal year in which such dividend is paid, only to subsequent dividends paid on the preferred stock)," and so that the statement as to participation of common and preferred stock in dividends instead of being "in any year in which \$5 per share in dividends shall have been declared," shall be "in any year in which \$5 per share in dividends shall have been declared," and the reclassification of such stock accordingly, and (c) increase the number of authorized shares of the company from 100,000 shares of preferred stock to 187,720 shares of preferred stock and from 70,000 shares of common stock to 131,404 shares of common stock.

(2) Creation of an issue, of not exceeding \$4,386,000 of convertible 5% notes to mature April 1, 1947, and the issuance of such notes in exchange for outstanding 5% serial gold notes, maturing April 1, 1938 surrendered for such exchange, and consent that directors, may confer on the holders of such convertible 5% notes the right to convert the principal thereof, into stock, at the rate of 20 shares of preferred stock and 14 shares of common stock for each \$1,000 of such convertible 5% notes.

Digest of Plan of Recapitalization, Dated Feb. 16, 1937

Purpose—Company, in the year 1928, issued \$10,000,000 5% serial gold notes, dated April 1, 1928 and maturing serially, \$500,000 on April 1 in each of the years 1929 to 1937 inclusive, and the balance of \$5,500,000 on April 1, 1938. The notes that matured on and prior to April 1, 1936 have been paid, and the balance of \$6,000,000 will mature, \$500,000 on April 1, 1937, and \$5,500,000 on April 1, 1938. Of these unmatured notes, the company holds in the treasury \$1,314,000, so that the aggregate principal amount of debt represented by the notes outstanding in the hands of the public is \$4,686,000, of which \$4,386,000 mature April 1, 1938. The purpose of the plan is to provide for the extension of the debt represented by outstanding notes maturing April 1, 1938, by the issuance in exchange therefor of the company's convertible 5% notes, in principal amount equal to the presently outstanding notes surrendered for such exchange, and in connection therewith to acquire or pay and cancel the notes maturing April 1, 1937. (Manufacturers Trust Co. is depository under the plan for the notes.)

Description of New Notes

Notes will be the direct obligations of the company, issuable in denoms. of \$1,000 and \$500 will be dated April 1, 1937 and mature April 1, 1947; will bear interest at rate of 5% per annum, payable A. & O., entitled to benefits of a sinking fund under which company will be required, on or prior to each April 1 beginning April 1, 1938, to reduce by \$250,000 principal amount the debt represented by the present notes or the new convertible 5% notes issued in exchange therefor, any reduction in excess of the required amount to be credited against future requirements; will be redeemable at option of company in whole or in part at any time on 30 days notice at a price beginning at 102½ and successively decreasing ¼ of 1% of the principal amount on April 1, 1938 and on April 1 in each year thereafter prior to maturity, plus accrued interest in each case; and convertible at the option of the holder, prior to maturity or redemption, into stock of the company at the rate of 20 shares of preferred stock and 14 shares of common stock, aggregating 34 shares, for each \$1,000 of new notes.

Indenture will provide that company will pay no dividends (other than stock dividends) out of surplus created by reduction of capital, and that it may pay cash dividends only to the extent of the aggregate of its consolidated net earnings after Dec. 31, 1937. Indenture will also provide for the reimbursement of Penna., Conn., Maryland, Calif., Kansas, Kentucky, Iowa, Mass. and Oregon taxes paid by the holder, up to but not in excess of the amounts provided in the indenture securing the notes now outstanding; but by reason of change in the tax law, will not provide for payment without deduction of Federal income tax not in excess of 2% per annum. Provisions will be included in the indenture protective of conversion rights in event of share recapitalization and certain other changes after the issuance of the new notes.

Changes in Capital Stock

Company now has authorized, issued and outstanding 100,000 shares (par \$100) of preferred stock, and 70,000 shares (par \$100) common stock. Certificate of incorporation of the company provides: "Each share of the preferred stock shall be entitled to receive or to have set apart for it a non-cumulative dividend, if declared, to the extent of 5% per annum, beginning

Aug. 1, 1901, payable out of the surplus net earnings of each fiscal year before any dividend for such year shall be paid on the common stock and without deduction for any United States, State, county or municipal taxes which the company may be required at any time to pay or retain therefrom; in any year in which 5% dividends shall have been declared on behalf of both common and preferred stock all shares of stock whether preferred or common shall participate equally in any further dividends declared for such year."

In order to provide for the issuance of 34 shares (20 preferred and 14 common) on conversion of and in exchange for each \$1,000 of new convertible 5% notes, the shares of the company will be changed into shares without par value; and as a part of the plan, or after its consummation, the company may reduce the capital represented by each share, preferred and common, to not less than \$25 each. The preference of each share of pref. stock as to non-cumulative dividends will be restated as being to the extent of 5% per annum (except that any such share issued after the record date for the determination of preferred stockholders entitled to receive any dividend shall be entitled, in the fiscal year in which such dividend is paid, only to subsequent dividends paid on the preferred stock); and the participation of common and preferred stock in dividends shall be restated as being in any year in which \$5 per share in dividends shall have been declared on both common and preferred stock. The authorized number of shares of preferred stock and of common stock, all without par value, will be increased to an amount sufficient to provide shares issuable on conversion of the convertible 5% notes.

Note holders wishing to participate in the plan may deposit their notes with any depository designated by the company as its agent for that purpose, and the company's certificates of deposit will be issued therefor.

The plan will become operative if at any one time 95% in aggregate principal amount of the then outstanding notes shall be deposited under the plan. The directors, in their discretion, may declare the plan operative at any time after 80% in aggregate principal amount of the then outstanding notes shall have been deposited under the plan, or may determine at any time before it shall have become operative that the plan shall be abandoned. If the plan becomes operative, the company will cancel the notes now held in the treasury, and the notes surrendered to it in exchange for the convertible 5% notes.—V. 143, p. 2852.

New York Merchandise Co., Inc.—Admitted to Listing and Registration—

The New York Curb Exchange has admitted to listing and registration the new common stock, \$10 par, issued in exchange for old common stock, no par, on the basis of three shares of new common stock in exchange for each one share of old common stock.—V. 144, p. 1292.

New York New Haven & Hartford RR.—Trustee—

Federal Judge Carroll C. Hinckley, at New Haven, Feb. 24, set a hearing for March 9 on the appointment of a trustee for the New York New Haven & Hartford RR., Old Colony RR. and the Hartford & Connecticut Western. The appointment is to replace W. M. Daniels, now a trustee, who is reported to be seriously ill.—V. 144, p. 945.

New York Ontario & Western RR.—Defers Interest Payment—

The directors have taken formal action postponing for six months semi-annual interest instalment due March 1 on the \$20,000,000 first 4s of 1992. The bond indenture provides a six months' grace period for the interest payments. The instalment due March 1 amounts to \$400,000.

The road is controlled by the New York New Haven & Hartford, now in trusteeship, which owns slightly more than 50% of the stock.—V. 144, p. 783.

New York Power & Light Corp.—Proposed Merger—

See Niagara Hudson Power Corp. in last week's "Chronicle."—V. 143, p. 3006.

New York & Queens Electric Light & Power Co.—

Period End. Dec. 31—	1936—3 Mos.—1935	1936—12 Mos.—1935
Oper. revs. from sales of electric energy	\$5,879,611	\$4,779,170
From miscell. sources	170,975	833,762
Total oper. revenues	\$6,050,586	\$5,612,932
Operating expenses	3,148,132	3,112,234
Retirement expense	542,322	542,118
Taxes (incl. provision for Fed. income tax)	947,632	852,302
Operating income	\$1,412,498	\$1,106,276
Non-operating revenues	2,963	1,132
Non-oper. rev. deducts.	3,512	3,737
Gross corporate inc.	\$1,411,949	\$1,103,672
Int. on long-term debt	218,750	174,444
Miscell. int., amort. of debt disc. & exp. & miscell. deductions	16,078	82,166
Net income	\$1,177,121	\$847,061
Sales of electric energy—kw. hours	150,772,955	135,250,085
	543,719,150	493,462,221

a No provision is deemed necessary for Federal surtax on undistributed profits.

Comparative Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Fixed capital—x	77,501,407	73,249,168	Preferred stock	1,215,100	1,219,500
Invs. in affil. cos.	53,900	53,900	y Common stock	21,332,950	21,426,350
Stocks, at cost	1,076,757	1,965,153	3½% bonds, 1965-25,000,000	25,000,000	25,000,000
Cash	2,613,926	2,125,082	Accounts payable	406,831	408,495
Notes & accts. receiv. (less res.)	2,113	1,983	Consumers' depts.	498,493	518,579
Interest receivable	1,208,083	1,356,138	Due to affil. cos.—current	500,064	505,865
Materials & supplis	59,026	36,257	Taxes accrued	954,794	998,398
Due from affil. cos.—current	109,373	55,439	Interest accrued	178,133	172,968
Miscell. assets	253,410	1,648,050	Miscell. accruals	139,268	43,168
Special funds	1,120	—	Adv. from affil. cos.	3,000,000	500,000
Unamort. debt disc. and expense	330,045	309,884	Taxes protested	53,951	53,448
Taxes protested	53,951	53,448	Electric sales suspension	—	1,256,077
Taxes & int. reelec. sales suspense	—	311,097	Miscell. unadjusted credits	88,181	48,576
Miscell. accounts	109,278	89,019	Retirement reserve	1,251,667	1,057,672
			Cas. & insur. res.	497,035	445,288
			Employees retire. compensat'n res.	714,363	509,500
			Miscell. reserves	115,076	113,321
			Surplus	27,426,483	26,977,412
Total	83,372,395	81,254,622	Total	83,372,395	81,254,622

x Includes miscellaneous investments—real estate, 1936, \$590,812; 1935, \$590,852. y Represented by no par shares: 1936, 426,659; 1935, 428,527.—V. 144, p. 113.

New York Susquehanna & Western RR.—Earnings—

January—	1937	1936	1935	1934
Gross from railway	\$295,522	\$329,780	\$348,159	\$309,989
Net from railway	98,651	104,997	103,262	81,328
Net after rents	37,060	58,776	45,527	42,326

—V. 144, p. 946.

North American Co.—Common Dividend Increased—

The directors on Feb. 19 declared a dividend of 30 cents per share on the common stock, no par value, payable April 1 to holders of record March 15. Previously regular quarterly dividends of 25 cents per share were distributed. In addition an extra dividend of 25 cents was paid Dec. 16, last.

Files Under Utility Act—

The company has filed a notification of registration with the Securities and Exchange Commission as a holding company under the Public Utility Act of 1935. The filing of the notification constitutes registration and is preliminary to the filing within 90 days of a complete form of registration. The notification lists around 140 subsidiaries.—V. 144, p. 1118.

New York Steam Corp.—Earnings—

Calendar Years—	1936	1935	1934	1933
Operating revenues.....	\$10,816,787	\$10,641,253	\$11,100,484	\$10,417,228
Non-oper. revenues.....	71,534	39,180	55,884	63,524
Gross earnings.....	\$10,888,321	\$10,680,433	\$11,156,368	\$10,480,752
Operating expenses.....	5,599,810	5,581,989	5,711,138	4,898,413
Maintenance expenses.....	749,522	728,719	892,623	752,345
Taxes.....	1,360,359	1,318,270	1,126,240	916,911
Federal income tax.....	57,655	121,500	178,000	252,000
Prov. for retirements.....	630,478	449,885	478,030	457,374
Net earnings.....	\$2,490,497	\$2,480,070	\$2,770,337	\$3,203,708
Int. on funded debt.....	1,419,551	1,425,202	1,430,311	1,437,120
General interest.....	111,428	150,207	128,025	78,410
Amort. of bd. disc. & exp.....	99,625	99,973	100,278	100,532
Miscell. deductions.....	16,975	25,451	25,615	25,808
Net income.....	\$842,918	\$779,237	\$1,086,108	\$1,561,839
Preferred dividends.....	627,517	629,155	631,808	635,550
Common dividends.....	—	—	414,000	828,000

Balance, surplus.....\$215,401 \$150,082 \$40,300 \$98,289

y No provision has been made for Federal surtax on undistributed profits.

Earnings for the 3 Months Ended Dec. 31

	1936	1935
Operating revenues: From sales of steam.....	\$2,966,922	\$2,902,385
From miscellaneous sources.....	47,039	42,704
Total operating revenues.....	\$3,013,961	\$2,945,089
Operating expenses.....	1,805,430	1,808,650
Retirement expense.....	281,420	124,461
Taxes (including provision for Federal inc. tax).....	331,716	385,536

Operating income.....	\$595,395	\$626,442
Non-operating revenues.....	51,355	18,315
Non-operating revenue deductions.....	Dr16,009	Dr10,505

Gross corporate income.....	\$630,741	\$634,252
Interest on long term debt.....	354,245	355,791
Miscellaneous interest, amortization of debt discount & expense & miscellaneous deductions.....	58,685	68,245

Net income.....	\$217,811	\$210,217
Sales of steam—1,000 pounds.....	3,186,351	3,111,530

Comparative Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Plant & property.....	\$6,692,528	\$6,399,953	a Pref. stock.....	3,987,100	3,988,100
Bond disc. & exp. in process of amortization.....	1,515,836	1,621,106	c \$6 pref. stock.....	5,569,280	5,569,280
Miscell. assets.....	263,325	220,565	b Common stock.....	13,320,000	13,320,000
Cash.....	956,267	1,065,989	1st mtge. 6% bds.....	5,615,500	5,615,500
d Accounts & notes receivable.....	1,436,973	1,611,104	1st mtge. 5% bds.....	12,880,500	13,004,000
Materials & supplies (at cost).....	946,384	909,015	due 1936.....	8,700,000	8,700,000
Prepayments.....	29,181	55,370	Accounts payable.....	531,233	584,483
Miscell. suspense items.....	34,814	36,272	Adv. from affil. cos.....	4,300,000	4,400,000
Total.....	61,875,309	61,919,374	Accr'd taxes, int., &c.....	483,072	636,500
			Consumers' deposs.....	30,478	31,954
			Divs. declared.....	155,576	156,897
			Misc. current liab.....	290,956	295,759
			Empl's retirement compen. reserve.....	181,004	130,000
			Renew. & repl. res.....	1,906,721	1,848,158
			Other reserve.....	111,219	79,788
			Surplus.....	3,812,669	3,558,955
			Total.....	61,875,309	61,919,374

a Represented by 39,871 shares no par value in 1936 and 39,881 shares of no par value in 1935. b Represented by 360,000 shares of no par value common stock. c Represented by 58,070 shares, no par value. d After reserves.—V. 143, p. 2853.

Niles-Bement-Pond Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable March 15 to holders of record March 5. Similar payments were made on Sept. 30 and July 15, 1936. A stock dividend of one share of General Machinery Corp. stock for each four shares of Niles-Bement-Pond stock held was paid on Dec. 24, last.—V. 143, p. 4011.

Norfolk & Western Ry.—To Vote on Acquisition—

Stockholders at their annual meeting on April 8 will consider the approval of the acquisition of the properties of the Williamson & Pond Creek R.R. Co., Tug River & Kentucky R.R. Co., Knox Creek Ry. Co. and Buck Creek R.R. Co., wholly-owned subsidiaries.

Earnings for the Month of January

	1937	1936
Railway operating revenues.....	\$7,511,754	\$6,825,304
Net railway operating revenues.....	3,101,044	2,941,511
Net railway operating income.....	2,258,281	2,355,950
Other income items.....	56,374	33,338

Gross income.....	\$2,314,655	\$2,389,288
Interest on funded debt.....	178,816	178,816

Net income.....	\$2,135,838	\$2,210,472
-----------------	-------------	-------------

—V. 144, p. 946.

North American Gas & Electric Co.—Distribution to**Debenture Holders—Consummation of Reorganization Delayed**

Pursuant to order of the U. S. District Court for the Southern District of New York, dated Feb. 9, 1937, the company has been authorized to disburse from income accumulated during the period from June 1, 1935 to Nov. 30, 1936, to holders of its gold debentures, 6% series due 1944, who have deposited same pursuant to the plan of reorganization of the company, the sum of \$13 for each \$1,000 of such gold debentures, with such minor adjustments as shall be deemed necessary by the company to make such payments conform in substance to the amended plan of reorganization. This payment is therefore authorized to be made only to holders of deposit receipts. However, the company was also ordered to deposit in a special bank account a sum sufficient to cover similar payments with respect to debentures not yet deposited.

Holders of deposit receipts should therefore forward same to the company at its office at 95 Summit Ave., Summit, N. J., in order that they may receive this distribution. The deposit receipts must be accompanied by ownership certificate.

Leo Loeb, Vice-President, in a letter dated Feb. 23, states: Consummation of the amended plan of reorganization has been delayed by causes beyond the company's control and before the plan can be consummated it will be necessary to propose certain additional amendments to the plan. It is anticipated that such amendments will be proposed for adoption within the near future, at which time debenture holders will be given full information regarding such amendments and the status of the reorganization. Security holders are therefore requested to await further word from the company regarding the plan of reorganization.

It is hoped that the proposed amendments can be made effective and the plan completed and new securities distributed without further protracted delay. Accordingly, the company will temporarily retain deposit receipts received from security holders in connection with the present distribution, unless directed a return them. By temporarily retaining deposit receipts, security holders and the company will avoid the duplication of expense which would be necessary if the deposit receipts were promptly returned to security holders and subsequently the receipts were returned by security holders to the company for the purpose of exchanging same for the new securities.

Under the amended plan 60% of the net income of the company as therein defined is applicable to the payment of interest on the new income debentures and the amounts to be paid or reserved as hereinabove set forth, aggregate approximately 60% of the net income of the company as defined in the amended plan, for the 18 months period from June 1, 1935 to Nov. 30, 1936.—V. 144, p. 460.

THE OHIO LEATHER COMPANY**Debentures & Common Stock**

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Northern New York Utilities, Inc.—Proposed Merger—

See Niagara Hudson Power Corp. in last week's "Chronicle."—V. 143, p. 3328.

Northern States Power Co. Del. (& Subs.)—Earnings—

Period End. Nov. 30—	1936—11 Mos.	1935—12 Mos.	1934—12 Mos.	1933—12 Mos.
Operating revenues.....	\$31,670,436	\$29,758,297	\$34,699,406	\$32,676,392
Oper. exps., maint. and all taxes.....	18,522,629	16,823,149	20,144,245	18,481,014

Net oper. rev. (before approp. for retirement reserve).....	\$13,147,806	\$12,935,148	\$14,555,160	\$14,195,378
Other income.....	96,091	94,693	102,724	99,016

Net oper. rev. & other income (before approp. for retirement reserve).....	\$13,243,897	\$13,029,840	\$14,657,884	\$14,294,395
Approp. for retirement reserve.....	2,666,667	2,666,667	2,900,000	2,900,000

Gross income.....	\$10,577,230	\$10,363,174	\$11,757,884	\$11,394,395
Interest charges (net).....	5,427,608	5,441,404	5,921,938	5,936,863
Amort. of debt discount and expense.....	517,602	515,423	564,525	562,364
Other income deductions.....	48,742	46,343	51,803	50,619

Min. int. in net income of subsidiary.....	59,659	56,517	65,721	59,166
Net income.....	\$4,523,619	\$4,303,487	\$5,153,897	\$4,785,384

—V. 144, p. 287.

Northern States Power Co. (Minn.)—Bonds & Notes Called—

All of the outstanding 1st and ref. mtge. 25-year gold bonds, series A 5% and series B 6%, due April 1, 1941 have been called for redemption on April 1 at 102½ and interest. Payment will be made at the Guaranty Trust Co. of New York or at the Harris Trust & Savings Bank, Chicago, Ill. All of the outstanding 5½% gold notes, due Dec. 1, 1940 have been called for redemption on June 1, next, at 101½ and interest. Payment will be made at the Guaranty Trust Co. of N. Y.

Registrar for Stock—

The Chase National Bank of the City of New York has been appointed registrar for the cumulative preferred stock \$5 series.—V. 144, p. 118.

Northwestern Pacific RR.—Earnings—

January—	1937	1936	1935	1934
Gross from railway.....	\$275,348	\$275,234	\$201,524	\$214,135
Net from railway.....	def10,229	10,743	def41,758	def11,362
Net after rents.....	def32,889	def2,775	def59,785	def36,647

—V. 144, p. 947.

Norwood Electric Light & Power Co.—Proposed Merger

See Niagara Hudson Power Corp. in last week's "Chronicle."

Ohio Edison Co.—Earnings—

(A Subsidiary of Commonwealth & Southern Corp.)	Period End. Jan. 31—	1937—Month	1936—Month	1937—12 Mos.	1936—12 Mos.
Gross revenue.....	\$1,711,543	\$1,522,373	\$1,794,657	\$16,002,775	\$16,002,775
Oper. exps. & taxes.....	730,080	643,645	8,674,910	7,091,067	7,091,067
Prov. for retirem't res.....	150,000	125,000	1,525,000	1,350,000	1,350,000
Int. & other fixed chgs.....	344,456	375,233	3,480,652	4,098,919	4,098,919
Divs. on pref. stock.....	155,576	155,576	1,866,923	1,866,885	1,866,885
Balance.....	\$331,429	\$222,917	\$2,427,170	\$1,595,903	\$1,595,903

—V. 144, p. 784.

Ohio Finance Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 10. A special dividend of \$1 per share was paid on Nov. 10, last.—V. 143, p. 2690.

Ohio Leather Co. (& Sub.)—Earnings—

Earnings for Year Ended Dec. 31, 1936	
Operating profit (after deducting material costs and expenses).....	\$300,900
Interest on debentures, \$28,934; other int. charges, \$3,221.....	32,155
Amort. of discount & exp. on deb., \$8,308; net loss on plant rearrangement, disposal of assets, &c., \$4,588; add'l prov. for liability insur. reserve, \$3,035; prov. for doubtful accts., \$2,535; prem. on debs. purchased, \$1,668; taxes in connection with issue of debentures, \$1,264.....	21,398
Profit.....	\$247,347
Other income.....	13,444
Profit before Federal taxes.....	\$260,791
Provision for est. normal income and excess profits tax.....	41,300
Provision for est. undistributed profits tax.....	15,700
Net profit.....	\$203,791
Dividends on first preferred.....	34,128
Dividends on second preferred.....	43,225
Dividends on common stock.....	48,657
Surplus.....	\$77,781
Earnings per share on 48,657 shares common stock (no par).....	\$2.60

x This compares with a net profit of \$120,435 in 1935 and earnings per share of \$2.47.

Consolidated Balance Sheet Dec. 31					
Assets—		1936	1935	Liabilities—	
Cash—		\$607,226	\$175,135	Notes payable—	1936 1935
U. S. Govt. secur.		67,564	-----	Accts. pay. & estd.	----- \$300,000
x Customers' notes				& Federal taxes.	222,896 167,747
accept. & accts.				Div. pay Jan. 2.	19,338 19,338
receivable—		c411,403	344,381	Long-term indebt-	
Inventory		1,606,164	1,554,101	edness & accord.	
y Land & dwellings				Interest—	839,475 -----
not used in ops		6,537	7,181	Reserves—	310,536 307,501
Stock in other co.		77,400	77,400	8% 1st pref. stock.	426,600 426,600
Due from officer,				7% 2d pref. stock.	617,500 617,500
directors & empis		4,774	6,657	a Common stock—	677,609 677,609
Misc. notes & acct.				Capital surplus—	97,561 97,560
receivable—		b1,409	1,318	Earned surplus—	569,410 491,629
Funds dep. with					
trustee—		20,475	-----		
z Land, bldgs., ma-					
chinery, equip.,					
&c.		922,040	926,008		
Prepd. exps., &c.		55,933	13,303		
Total		\$3,780,926	\$3,105,487	Total	\$3,780,926 \$3,105,487
x After reserve of \$18,390 in 1936 and \$17,091 in 1935. y After reserve for depreciation of \$12,286 in 1936 and \$11,642 in 1935. z After reserve for depreciation of \$868,255 in 1936 and \$828,573 in 1935. a Represented by 48,657 no-par shares. b Miscellaneous accounts receivable only. c Customers' acceptance and accounts receivable only.—V. 143, p. 1241.					

x After reserve of \$18,390 in 1936 and \$17,091 in 1935. y After reserve for depreciation of \$12,286 in 1936 and \$11,642 in 1935. z After reserve for depreciation of \$868,255 in 1936 and \$828,573 in 1935. a Represented by 48,657 no-par shares. b Miscellaneous accounts receivable only. c Customers' acceptance and accounts receivable only.—V. 143, p. 1241.

Oklahoma City-Ada-Atoka Ry.—Earnings—

January—	1937	1936	1935	1934
Gross from railway—	\$43,075	\$38,339	\$37,033	\$30,124
Net from railway—	17,142	22,912	18,789	11,306
Net after rents—	7,464	21,412	8,683	999

—V. 144, p. 1293.

Old Forge Electric Corp.—Proposed Merger—

See Niagara Hudson Power Corp. in last week's "Chronicle."

Oneida, Ltd.—Bonus to Employees—

Pierrepont B. Noyes, President of this company, on Feb. 17 announced a \$167,000 bonus payable at once to all employees in service more than one year.

Workers up to four years receive one week's pay; up to six years, a week's pay plus a share of common stock; up to 10 years, a week's pay and two shares of stock; more than 10 years of service, a week's pay, two shares of stock and \$1 for each year's service beyond 10.

Mr. Noyes also disclosed the purchase of a Lewis Point, Oneida Lake, summer resort for a vacation spot and health resort for employees. He said special medical assistance would be given all workers in service more than a year whose income is less than \$2,000 a year.—V. 144, p. 1293.

Orange & Rockland Electric Co.—Earnings—

Period End, Dec. 31—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Operating revenues—	\$60,475	\$60,723	\$735,491	\$718,639
Oper. exps. & taxes, but	—	—	—	—
excl. depreciation—	24,160	27,641	447,170	411,511
Depreciation—	12,616	6,947	126,008	81,167
Operating income—	\$23,699	\$26,135	\$162,313	\$225,961
Other income—	5,009	1,975	32,971	37,426
Gross income—	\$28,708	\$28,110	\$195,284	\$263,387
Int. on funded debt—	3,950	3,950	47,400	57,115
Other interest—	276	734	1,747	1,425
Other deductions—	1,119	333	1,526	5,064
Divs. accrued on pref.	—	—	—	—
stock—	6,694	7,708	83,512	100,494
Balance—	\$18,907	\$15,385	\$61,099	\$99,289
Federal inc. taxes, incl.	—	—	—	—
in oper. expenses—	def8,200	def5,200	26,303	12,000

—V. 144, p. 460.

Pacific Indemnity Co.—Extra and Larger Dividends—

The directors have declared an extra dividend of 10 cents per share in addition to a quarterly dividend of 40 cents per share on the common stock, par \$10, both payable April 1 to holders of record March 15. An extra dividend of 20 cents in addition to a quarterly dividend of 30 cents per share was paid on Jan. 2, last.—V. 143, p. 3644.

Pacific Western Oil Corp.—President Resigns—

H. Paul Grimm has resigned as President of this company.—V. 144, p. 115.

Packard Motor Car Co.—Shipments—

This company shipped 10,418 cars in January compared with 4,986 in the corresponding month of 1936. This month the company will ship about 13,000 cars compared with 4,517 in February of last year.

"Showing the growing demand for cars of the more costly type, our January shipments of large cars this year were nearly double those of January, 1936," M. M. Gilman, Vice-President and General Manager states.

Total shipments to export were approximately three times those of January, 1936.

While production in 1936 represented an increase of 54% over that of 1935, actual shipments of cars from Sept. 1, 1936, when 1937 models were started, to Feb. 1, 1937, were 87% greater than the corresponding 1935-36 period, Mr. Gilman said. The company expects to be shipping in March and April at the rate of 15,000 cars a month, far exceeding anything the company has ever done before, according to Mr. Gilman, and comparing with production of 13,638 in March and April, 1936.

"Actual delivery to customers of '120's' from Sept. 1, to Feb. 1, were 16,541 compared with 15,955 during the corresponding five months in the previous year," Mr. Gilman declared. "During this entire period our stock of cars in the field was less than half that in the corresponding period for the previous year."—V. 143, p. 3157.

Panhandle Eastern Pipe Line Co.—Tenders—

The City Bank Farmers Trust Co., N. Y. City, will until March 29 receive bids for the sale to it of sufficient 20-year mortgage bonds, series A, 6%, due Oct. 1, 1950, to exhaust the sum of \$370,127 at prices not exceeding 105 and interest.—V. 144, p. 1294.

Pennsylvania RR.—Securities Authorized—

The Interstate Commerce Commission on Feb. 24 authorized the company to issue (1) not exceeding \$52,670,700 of 15-year 3½% convertible debenture bonds, to be sold at their principal amount and accrued interest and the proceeds used for electrification of certain lines, and for other capital purposes; and (2) not exceeding 1,053,414 shares of capital stock (par \$50) in conversion, upon the bases stated, of the debenture bonds authorized to be issued, when and if presented for conversion.

The report of the Commission says in part:

The debenture bonds will be issued under a proposed indenture to be made to the Girard Trust Co., as trustee, under date of April 1, 1937, which will provide for the issue of \$52,670,700 of bonds.

The proposed bonds will be offered for subscription pro rata to stockholders as registered on its books at the close of business on Feb. 6, 1937, at their principal amount, at the rate of \$4 of bonds for each share of stock held, the subscription rights to be evidenced by transferable warrants exercisable only in amounts calling for full face amounts of bonds of the denominations authorized, and expiring at 3 p. m. Eastern Standard Time on April 1, 1937.

In order to insure the sale of the entire issue of bonds, the applicant has entered into an agreement dated Jan. 27, 1937, with Kuhn, Loeb & Co., under which the bankers will underwrite the entire issue of bonds for a commission equal to 1¼% of the total amount of the bonds and an additional commission equal to ¼ of 1% on each \$1,000, principal amount, of bonds not subscribed for by the stockholders and purchased by the bankers at their principal amount. Assuming the sale of all the bonds to the stockholders, the annual cost of the proceeds to the applicant will approximate 3.36%.

The proceeds from the sale of the bonds will be used for the electrification of the applicant's main line from Paoli to Harrisburg, Pa., the low

grade line from Morrisville, Pa., near Trenton, N. J., via Columbia to Enola Yard, near Harrisburg, Pa., and certain other branches, the estimated cost of which, including equipment, is given as \$49,970,547, of which \$4,431,225 is chargeable to expenses and \$1,185,920 is represented by the value of material on hand for the construction of electric locomotives, leaving \$44,353,402 to be provided through the sale of the debenture bonds. The expenses of the underwriting, taxes, and other issuing charges, approximating \$1,000,000, will also be paid from the proceeds of the bonds. The applicant intends to use the remaining \$7,317,298 of the proceeds to provide a margin to protect itself against increased costs due to possible changes in plans and higher prices for material, labor, and construction or other contingencies during the construction period.

The applicant states that it is possible it may be found necessary or advantageous to create an equipment trust to finance, to the extent of about \$8,000,000, the cost of the electric locomotives, or to provide funds to acquire other freight and passenger equipment, final decisions on which have not yet been reached. If that be done, the funds so released will be used to provide for other capital requirements in 1938.

Earnings for the Month of January

	1937	1936	1935	1934
Gross from railway—	\$37,824,118	\$32,921,236	\$29,040,067	\$27,221,778
Net from railway—	8,303,572	7,846,299	7,116,033	7,093,755
Net after rents—	4,815,538	5,334,211	4,862,610	4,667,321

—V. 144, p. 1120.

Parke, Davis & Co.—40-Cent Dividend—

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable March 31 to holders of record March 20. This compares with 60 cents paid on Jan. 2, last; 40 cents paid on Sept. 30, June 30 and March 31, 1936; 55 cents paid on Jan. 2, 1936; 45 cents on Sept. 30, June 29 and March 30, 1935; 75 cents on Jan. 2, 1935, and 35 cents per share paid on Sept. 29, June 30 and Jan. 2, 1934. Divs. of \$1 per share were paid in 1933; \$1.30 in 1932 and \$1.65 per share in 1931, 1930 and 1929. In addition, a stock dividend of 1% was paid on Jan. 10, 1936.

Income Account for Calendar Years (Including Subsidiaries)

Calendar Years—	1936	1935	1934	1933
Profits from operations—	\$11,155,214	\$10,847,751	\$10,553,645	\$8,888,522
Deprec. of plant & equip	—	—	—	—
and amortiz. of plants	480,458	477,375	475,603	506,611
Prov. for loss on claims	—	—	—	—
against closed banks—	—	—	—	167,863
Foreign exchange—	—	298,058	192,093	258,798
Balance—	\$10,674,755	\$10,072,316	\$9,885,948	\$7,955,247
Miscell. income—	278,369	219,976	296,419	294,790
Total—	\$10,953,124	\$10,292,293	\$10,182,368	\$8,250,038
Prov. for income taxes—	1,709,000	1,511,000	1,463,000	1,384,500
Federal surtax on un-	—	—	—	—
distributed profits—	31,000	—	—	—
Net profit for year—	\$9,213,124	\$8,781,293	\$8,719,368	\$6,865,538
Earned surp. bal. Jan. 1	10,957,100	11,853,743	10,719,701	10,509,028
Adj. of preserve for loss	—	—	—	—
on inv.	153,975	525,794	365,705	—
Adj. of prior year's inc.	—	—	—	—
taxes, &c.	28,837	8,690	411,674	—
Total—	\$20,353,037	\$21,169,523	\$20,216,449	\$17,374,567
Dividends—Cash—	8,804,452	9,201,078	8,232,480	5,326,828
Stock—	—	242,135	—	—
a Excess cost—	—	633,960	—	—
Pensions paid to former	—	—	—	—
empl. under approp.	—	—	—	—
of stockholders from surp.	145,129	135,249	130,226	128,037
Prov. for loss on inv.	—	—	—	1,200,000
Earn. sur. bal. Dec. 31	\$11,403,455	\$10,957,100	\$11,853,743	\$10,719,701
Shs. cap. stk. outstand.	4,891,761	4,842,735	4,842,644	4,875,085
Earnings per share—	\$1.88	\$1.82	\$1.81	\$1.41
a Over declared value of capital stock reacquired in prior years and canceled in 1935.	—	—	—	—

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash—	\$1,151,679	\$1,614,514	Capital stock—	\$24,474,030	\$24,469,040
a Notes & accts.	—	—	Accounts payable—	855,575	670,745
receivable—	6,079,682	6,127,582	Accr. wages, taxes,	—	—
Inventories—	7,752,060	7,658,845	&c.—	596,601	491,369
b Investments—	9,797,621	8,114,691	Res. for Federal &	—	—
c Depos. in closed	—	—	foreign inc. tax.	1,778,661	1,577,806
banks—	80,922	84,087	Dividend payable—	2,935,056	2,663,504
Def. chgs. to future	—	—	Capital surplus—	210,300	204,310
operations—	118,854	141,761	Earned surplus—	11,403,455	10,957,100
Land—	1,255,167	1,226,930	—	—	—
d Bldgs., mach'y &	—	—	—	—	—
fixtures, &c.—	5,124,923	5,105,990	—	—	—
e Machinery pat.	—	—	—	—	—
rights—	392,769	428,475	—	—	—
Formulae, process	—	—	—	—	—
& copyrights—	10,500,000	10,500,000	—	—	—
Total—	42,253,679	41,032,875	Total—	42,253,679	41,032,875

a After deducting reserve for doubtful notes and accounts. b After reserve to adjust to market value. c After deducting reserves. d After reserve for depreciation of \$6,100,646 at Dec. 31, 1936, and \$5,721,202 at Dec. 31, 1935. e Less amortization. f Includes 4,842,735 shares issued and outstanding at Dec. 31, 1935 and 48,427 shares issued Jan. 10, 1936, in payment of dividend. g Represented by 4,891,761 no par shares.—V. 144, p. 116.

Penn Valley Crude Oil Corp.—New Director—

K. J. Huttlinger was elected a director at a meeting of the board held Feb. 20 to fill the unexpired term of J. J. Zimmerman.—V. 144, p. 461.

Pennsylvania State College—Notes Offered—

Offering of a new issue of \$1,400,000 3½% serial notes is being made by Stroud & Co., Inc. The notes which are dated Feb. 1, 1937, and mature \$100,000 each Feb. 1, 1939 to 1952, incl., are priced to yield from 2.25% to 3.50%, according to maturity.

They are free of Pennsylvania personal property taxes. The proceeds from the sale of these notes are to be used for the retirement on April 1, 1937, of outstanding 5½% notes and for the construction and equipment of a dormitory and recreation building. Upon retirement of the 5½% notes this issue of 3½% notes will constitute the sole funded indebtedness of the college. The Pennsylvania State College is the institution of higher learning of Pennsylvania and receives substantial grants from the Commonwealth of Pennsylvania. The balance of its income is received from students and miscellaneous sources.

Peoples Gas & Electric Co. of Oswego—Proposed Merger—

See Niagara Hudson Power Corp. in last week's "Chronicle."—V. 141, p. 4174.

Peoples Gas Light & Coke Co.—Funded Debt—Refunding and Retirement Program—

The annual report for 1936 states: In June, \$22,000,000 1st & ref. mtge. 4% bonds, series D, due June 1, 1961, were sold at 95¼ and interest to a group of Chicago and New York investment banking institutions. These bonds were sold to the public at a price of 97½ and interest. Coincident with the issuance of these bonds a supplemental mortgage indenture was executed, as authorized at a special meeting of stockholders held on May 20, 1936.

On June 1, 1936, the company borrowed \$7,500,000 from five Chicago banks. These loans were evidenced by promissory notes maturing \$1,-

000,000 in each of the years 1937, 1938 and 1939, and \$1,500,000 in each of the years 1940, 1941 and 1942, and bearing interest at rates varying from 1½ to 3% per annum. Bonds of the Natural Gas Pipeline Co. of America, in the principal amount of \$8,256,000, were pledged to secure the payment of these loans. The 1937 maturity amounting to \$1,000,000 was paid on Dec. 21, 1936, and \$1,100,000 of the bonds pledged as collateral were released.

The proceeds from the sale of the series D bonds, the bank borrowings and other moneys from the treasuries of the company and its subsidiaries were used during the year in providing for payment of the following bonds outstanding as of Dec. 31, 1935:

\$18,659,000 Peoples Gas Light & Coke Co. 1st & ref. mtge. 6% bonds, series C, due June 1, 1957, called for payment on July 2, 1936, at 105 plus accrued interest (coincident with the redemption of this issue the market fund agreement relating thereto was eliminated).

\$4,189,000 of (underlying) Consumers Gas Co. 1st mtge. 5% bonds, due Dec. 1, 1936.

\$9,904,000 of (underlying) Chicago Gas Light & Coke Co. 1st mtge. 5% bonds, due July 1, 1937.

\$1,300,000 of Indiana Natural Gas & Oil Co. ref. mtge. 5% bonds, due May 1, 1936.

\$350,000 of Kokomo Production Co. 1st mtge. & coll. trust 6% bonds, due May 1, 1936 (Kokomo Production Co. was subsequently dissolved).

\$65,100 of Peoples Gas By-Products Corp. 6% equip. trust certificates.

Giving effect to these financial operations, the funded debt has been reduced by \$5,967,100 during the year.

Status of Rate Litigation

As stated in the annual report for 1935, the rate schedule filed with the Illinois Commerce Commission on July 16, 1935, to compensate the company for the cost of the tax imposed by the Illinois Public Utility Tax Act, was suspended by the Commission in July and again in November of that year.

After extended hearings, the Commission in June, 1936, disallowed the proposed rate increase. Under this schedule the company would have received approximately \$800,000 of additional gross revenue annually. Even if allowed, it would not have provided the company, in the opinion of the management, with a fair return on the value of its property used in the business, but would have passed on to the customers the 3% Illinois public utility tax as other businesses in the State are free to do with the 3% Illinois retailers' occupation (sales) tax.

Following the Commission's action in June, the company later in the same month filed with the Commission a new rate schedule which would have yielded earnings more nearly commensurate with the value of the property devoted by the company to its gas business. This new schedule would have increased the monthly bill of each customer affected by approximately one cent a day and provided additional net revenue of approximately \$2,500,000 per annum after deducting increased taxes, exclusive of Federal surtax on undistributed earnings.

Shortly after the filing of this schedule, the Commission suspended it until Nov. 24, 1936. At the same time the company was given reason to believe that the Commission would at that time again suspend it until May 24, 1937, the latest date permitted by law, and more than 22 months from the time when the company first applied for an increase in its rates. Accordingly, the company in July asked the Commission to make the proposed rates effective as temporary rates pending its final decision. This request the Commission denied in August. Faced with an extended delay and believing that the property of the company was being confiscated, the management considered it necessary, in order to protect the interests of the stockholders, to appeal to the courts for relief. As a result of such appeal the Circuit Court of Cook County, Ill., on Oct. 23, 1936, granted a temporary injunction restraining the Commission and Attorney General from enforcing the present rates pending hearings for a permanent injunction. The Appellate Court of Illinois, on appeal by the Commission and Attorney General, on Dec. 8, 1936, set aside the temporary injunction.

On Dec. 14, 1936, the company asked the Supreme Court of Illinois to review the Appellate Court's order, and at the same time moved that the said order be stayed pending the review. The Supreme Court adjourned until its February term before taking action on this motion, which is still pending.

Notwithstanding such court proceedings, hearings have continued before the Commission. The company completed its direct evidence in support of the proposed rates in July, 1936, and the subsequent time has been occupied by the Commission's investigation. As was anticipated, the Commission in November resuspended the proposed rate schedule until May 24, 1937.

While the Commission is completing its investigation, hearings will also be held before the Circuit Court on the company's petition for a permanent injunction.

The efforts of the management to secure adequate rates will be vigorously pursued.—V. 144, p. 1120.

Pere Marquette Ry.—Earnings—

Month of January—	1937	1936
Operating revenues.....	\$2,254,245	\$2,547,992
Net operating revenue.....	340,603	617,115
Net railway operating income.....	40,692	351,299
Other income.....	135,915	469,512
Miscellaneous deductions.....	5,835	5,864
Income available for fixed charges.....	\$130,080	\$463,648
Fixed charges.....	280,005	285,097
Net income.....	def\$149,925	\$178,552

New Chairman—

See Chesapeake & Ohio Ry.—V. 144, p. 786.

Personal Products Corp.—New Name—

See Modess Corp. above.

Petroleum Heat & Power Co. (& Subs.)—Earnings—

Period End. Dec. 31—	1936—3 Mos.—1935	1936—12 Mos.—1935
Net sales.....	\$4,541,072	\$3,363,398
Cost of sales, including operating expenses....	4,132,087	3,244,537
Net profit from oper....	\$408,984	\$118,861
Other exps. or income....	Cr49,082	Cr41,099
Federal income taxes....	60,263	7,729
Consol. net profit.....	\$397,803	\$152,231
Minority interest.....	—	Cr1,195
Surplus net profit.....	\$397,803	\$153,426

Note—Dividends paid: June 15, 1936, amounting to \$91,750; Dec. 15, 1936, amounting to \$91,246.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	\$488,694	\$413,175	Bank loans.....	\$250,000	\$300,000
Notes & accts. receivable (net)....	2,217,975	1,957,458	Notes payable.....	26,250	—
Inventories.....	1,102,391	877,506	Accounts payable.....	1,221,549	1,004,451
Prepaid expenses.....	98,589	85,193	Proposed purchase price of Electrol, Inc.....	—	238,067
Deferred charges.....	55,697	49,583	Liability to Taylor Petroleum Co.....	46,036	—
Invest. in Taylor Petroleum Co.....	175,000	—	Mortgages payable.....	106,250	106,250
Miscell. assets.....	8,667	16,744	Deferred income.....	158,410	114,084
Proposed purchase price of Electrol, Inc.....	—	263,067	Res. for conting.....	75,000	75,000
Fixed assets.....	2,332,107	2,395,147	Minority interest.....	—	2,522
Intangibles.....	1	25,001	Capital stock.....	b2,708,503	2,721,853
Total.....	\$6,479,123	\$6,082,876	Capital surplus.....	1,477,109	1,477,109
			Earned surplus.....	410,014	43,639
			Total.....	\$6,479,123	\$6,082,876

a After reserve for depreciation of \$1,873,284 at Dec. 13, 1936, and \$1,757,195 at Dec. 31, 1935. b 2,274 shares of common stock were reacquired and held in treasury. 50 shares of preferred stock were reacquired. All outstanding preferred stock has now been retired.—V. 143, p. 4164.

Petroleum Exploration, Inc.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to a quarterly dividend of 25 cents per share on the common stock, par \$25, both payable March 15 to holders of record March 5. An extra of 10 cents and a quarterly dividend of 35 cents was paid on Dec. 15,

last, prior to which regular quarterly dividends of 25 cents per share were distributed. In addition the following extra dividends were paid: 10 cents on June 15, 1936, and 12½ cents on Dec. 15, 1934, and on Dec. 15, 1932.—V. 143, p. 4012.

Petroleum Conversion Corp.—Contract—

The corporation, owner of patents covering the TVP (True Vapor Phase) process for cracking petroleum products, has announced that it has entered into a contract with Alcorn Combustion Co. of Philadelphia, under which that company undertakes to sell, design, construct and service TVP plants licensed by Petroleum Conversion Corp. in the United States and its territorial possessions.

The Alcorn Combustion Co. commenced business in 1922 designing and manufacturing equipment for oil refineries. It has developed and patented new apparatus for heating liquids, vapors and gases and has designed, constructed or modified heaters and refining units for many refineries in the United States and abroad. In addition to its main office in Philadelphia, it maintains offices in Tulsa, Houston, Los Angeles and San Francisco, having resident engineers in each of those cities.—V. 143, p. 4012.

Philadelphia Electric Co.—To Issue \$130,000,000 Bonds

The company on Feb. 18 filed with the Securities and Exchange Commission a registration statement (No. 2-2881, Form A-2) under the Securities Act of 1933 covering \$130,000,000 of 1st & refunding mtge. bonds series due 1967 (maturing March 1, 1967). The interest rate is to be furnished by amendment to the registration statement.

According to the registration statement, the net proceeds from the sale of the bonds together with sinking fund moneys and treasury funds are to be used for the redemption of the following:

\$41,000,000 for redemption on April 10, 1937 at 102½% of \$40,000,000 outstanding 1st & ref. mtge. gold bonds, 4% series, due 1971;
19,224,975 for redemption on May 1, 1937 at 105% of \$18,309,500 Philadelphia Suburban-Counties Gas & Elec. Co. 1st & ref. mtge. gold bonds, 4½% series, due 1957;
1,428,840 for redemption on April 15, 1937 at 108% of \$1,323,000 Suburban Gas Co. of Philadelphia 1st mtge. 5% gold bonds due 1952;
1,572,165 for redemption on April 1, 1937 at 105% of \$1,479,300 Philadelphia El. Co. 1st mtge. sinking fund 4% gold bonds due 1966;
35,698,520 for redemption on April 1, 1937, at 110% of \$32,453,200 Philadelphia El. Co. 1st mtge. sinking fund 5% gold bonds due 1966;
32,951,985 for redemption on May 1, 1937 at 104½% of \$31,533,000 Philadelphia El. Co. 1st lien & ref. mtge. 4½% gold bonds, series due 1967.

The names of the underwriters and the amounts to be underwritten by each are as follows:

Morgan Stanley & Co., Inc., N. Y. City.....	\$18,000,000
Brown Harriman & Co., Inc., N. Y. City.....	7,500,000
Edward B. Smith & Co., N. Y. City.....	7,500,000
Mellon Security Corp., Pittsburgh.....	6,000,000
The First Boston Corp., N. Y. City.....	6,000,000
Bonbright & Co., Inc., N. Y. City.....	4,000,000
Kidder, Peabody & Co., N. Y. City.....	4,000,000
Lee Higginson Corp., N. Y. City.....	3,500,000
E. W. Clark & Co., Philadelphia.....	3,000,000
Graham Parsons & Co., N. Y. City.....	2,000,000
Cassatt & Co., Inc., N. Y. City.....	2,000,000
W. H. Newbold's Son & Co., Philadelphia.....	2,000,000
Biddle, Whelen & Co., Philadelphia.....	2,000,000
Stroud & Co., Inc., Philadelphia.....	1,000,000
Yarnall & Co., Philadelphia.....	1,000,000
Baker, Watts & Co., Baltimore.....	350,000
Bancamerica-Blair Corp., N. Y. City.....	1,000,000
Chas. D. Barney & Co., N. Y. City.....	2,000,000
Battles & Co., Inc., Philadelphia.....	200,000
Bioren & Co., Philadelphia.....	300,000
Blyth & Co., Inc., N. Y. City.....	4,000,000
Alex. Brown & Sons, Baltimore.....	700,000
Bryan, Penington & Colket, N. Y. City.....	750,000
Butcher & Sherrerd, Philadelphia.....	500,000
Clark, Dodge & Co., N. Y. City.....	1,500,000
Coffin & Burr, Inc., N. Y. City.....	1,500,000
R. L. Day & Co., N. Y. City.....	1,000,000
Dominick & Dominick, N. Y. City.....	1,500,000
Elkins, Morris & Co., Philadelphia.....	1,000,000
Estabrook & Co., N. Y. City.....	1,000,000
Robert Garrett & Sons, Baltimore.....	350,000
Robt. Glendinning & Co., Philadelphia.....	500,000
Glore, Forgan & Co., N. Y. City.....	750,000
Goldman, Sachs & Co., N. Y. City.....	1,500,000
Hallgarten & Co., N. Y. City.....	750,000
Harris, Hall & Co., Inc., Chicago.....	1,000,000
Hayden, Miller & Co., Cleveland.....	500,000
Hayden, Stone & Co., N. Y. City.....	1,000,000
Hemphill, Noyes & Co., N. Y. City.....	1,500,000
Hornblower & Weeks, N. Y. City.....	2,500,000
W. E. Hutton & Co., N. Y. City.....	1,500,000
Jackson & Curtis, N. Y. City.....	750,000
Janney & Co., Philadelphia.....	500,000
Kean, Taylor & Co., N. Y. City.....	1,000,000
Ladenburg, Thalmann & Co., N. Y. City.....	1,000,000
Lazard Freres & Co., Inc., N. Y. City.....	3,000,000
Lehman Bros., N. Y. City.....	1,500,000
Mackubin, Legg & Co., Baltimore.....	3,500,000
F. S. Moseley & Co., N. Y. City.....	1,500,000
Paine, Webber & Co., N. Y. City.....	1,000,000
Parrish & Co., Philadelphia.....	500,000
Arthur Perry & Co., Inc., Boston.....	500,000
R. W. Pressprich & Co., N. Y. City.....	750,000
E. H. Rollins & Sons, Inc., N. Y. City.....	1,000,000
L. F. Rothschild & Co., N. Y. City.....	400,000
Salomon Bros. & Hutzler, N. Y. City.....	1,000,000
Schoellkopf, Hutton & Pomeroy, Inc., Buffalo.....	1,000,000
Securities Co. of Milwaukee, Inc., Milwaukee.....	750,000
J. & W. Seligman & Co., N. Y. City.....	1,500,000
Shields & Co., N. Y. City.....	750,000
Singer, Deane & Scribner, Pittsburgh.....	500,000
Starkweather & Co., Inc., N. Y. City.....	500,000
Stein Bros. & Boyce, Baltimore.....	350,000
Stone & Webster & Blodgett, Inc., N. Y. City.....	1,500,000
Washburn & Co., Inc., N. Y. City.....	500,000
White, Weld & Co., N. Y. City.....	1,500,000
Whiting, Weeks & Knowles, Inc., Boston.....	500,000
Wurts, Dulles & Co., Philadelphia.....	250,000
Kuhn Loeb & Co., N. Y. City.....	7,000,000

The price at which the bonds are to be offered to the public, the underwriting discounts or commissions, and the redemption provisions are to be furnished by amendment to the registration statement.—V. 144, p. 1296.

Pharis Tire & Rubber Co.—Stock Offered—Offering of 130,632 shares (\$1 par) capital stock was made Feb. 26 by G. L. Ohrstrom & Co., Inc., at \$10 per share. Of the present offering 58,555 shares represents new financing by the company.

Upon completion of this financing, 220,000 shares of an authorized issue of 300,000 shares will be outstanding. The company never has had any debt securities outstanding.

Net proceeds from the sale of these shares will be used in part to discharge a bank loan of \$300,000 which was incurred to retire preferred stock formerly outstanding. The remainder of the net proceeds will be retained in the company's treasury to finance the ordinary conduct of business and to increase its cash balances.

The remaining 72,076 shares to be offered were acquired from the former stockholders of the predecessor company. Other former stockholders of the predecessor company are retaining 89,368 shares of the capital stock of the present company, which is successor to The Pharis Tire & Rubber Co. of Newark, Ohio, established in 1912.

Net income after all charges, including depreciation and income and profits taxes for the year ended Dec. 31, 1936, amounted to \$240,888, according to the prospectus.

The plant of the company is served by a railroad siding connecting with the main line of the Baltimore & Ohio and the Pennsylvania, which operate joint tracks between Newark and Columbus Ohio.

The company is said to be the only tire company to operate at a profit in every year throughout the depression, and is rated as the second largest producer of automobile tires for chain store distribution. Beginning with a capacity of 50 tires and tubes a day, the company's daily capacity is now 5,000 automobile tires, 5,000 automobile tubes and 3,500 bicycle tires a day. The company originated the idea of equipping lawn mowers with pneumatic tires as a means of protecting fine lawns and as a means of minimizing noise.—V. 144, p. 1295.

Philadelphia & Reading Coal & Iron Co.—Interest Deferred—

The directors on Feb. 25 decided not to pay the interest aggregating \$874,440 due March 1, 1937 on the 20-year convertible 6% debenture bonds because the company's cash position shows that such a payment at this time would so deplete cash working capital that there would be insufficient funds in the immediate future to meet operating expenses.

The directors in a statement declared they deemed it essential to conserve cash to insure payment of wages and taxes in the communities in which company properties are located.—V. 144, p. 948.

Phoenix Hosiery Co.—Earnings—

Calendar Year—	1936	1935	1934	1933
Operating profit.....	\$637,782	\$948,732	\$609,009	\$496,465
Income charges.....	144,948	166,704	146,669	168,726
Depreciation for year.....	347,913	345,466	333,767	327,453
Unemploy. compensation liability provisions.....	84,813	84,898	37,107	-----
Prov. for Fed. & State income taxes.....	7,100	60,516	9,000	-----
Net profit.....	\$53,007	\$291,147	\$82,466	\$285
Divs. on pref. stock.....	86,538	86,538	86,756	93,018
Deficit.....	\$33,531	sur\$204,609	\$4,290	\$92,733

* Consolidated figures (including company and subsidiary).

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
a Land, buildings, mach. & equip.....	\$3,331,883	\$3,346,385	c 7% cum. pf. stk.....	\$2,472,600	\$2,472,600
Cash.....	292,862	523,326	c 7% cum. 2d pf. stk.....	500,000	500,000
Customers' accts. receivable.....	1,046,303	914,469	b Common stock.....	871,500	871,500
Other accts. receiv.....	36,344	38,935	Accts. payable, &c.....	377,600	387,631
Due from employ.....	6,096	6,665	Acceptances payable.....	192,784	234,649
Funds approp. to cover legal res'v'e under Wis. Unemploy. Comp. Act.....	-----	116,195	Notes payable.....	275,000	25,000
Cash value of life insurance policy.....	493,509	462,060	Fed., State & local taxes accrued.....	150,286	170,854
Investories.....	2,292,974	2,069,156	Res. under Wis. Unemploy. Comp. pension Act.....	-----	116,195
Prepaid expenses.....	22,256	16,011	Res. for conting.....	100,000	100,000
Total.....	\$7,522,229	\$7,493,202	Surplus.....	2,582,459	2,614,772

Total.....\$7,522,229 \$7,493,202
a After deducting \$4,178,872 in 1936 and \$3,942,748 in 1935. b Represented by shares of \$5 par. c Represented by shares of \$100 par.—V. 144, p. 1121.

Pierce Petroleum Corp.—To Distribute Stock—

Directors of the corporation announced on Feb. 19 that the corporation would distribute to stockholders 500,000 shares of the common stock of the Consolidated Oil Corp.

The distribution, which will be in the proportion of one-fifth of a common share of Consolidated Oil to each share of Pierce Petroleum, will be made on March 9 to holders of record March 2. The chief asset of Pierce Petroleum is 645,834 shares of the common stock of Consolidated Oil.—V. 144, p. 1296.

Pillsbury Flour Mills Co.—Bonds Called—

Company is notifying holders of its first mortgage 20-year 6% gold bonds that there has been drawn by lot for redemption on April 1, 1937, through operation of the sinking fund, \$50,000 principal amount of these bonds. Drawn bonds will be redeemed at their principal amount plus a premium of 3%, at the office of the City Bank Farmers Trust Co., trustee.—V. 144, p. 463.

Pittsburgh United Corp.—More Time for Liquidation—

The committee for holders of common stock filed suit Feb. 24 in Pittsburgh for an extension of the time for liquidation of the corporation's holdings of United States Steel common stock.—V. 144, p. 289.

Porterfield Aircraft Corp.—New Director—

Roger Q. Williams, transatlantic aviator, has been named a director and technical adviser of this company.—V. 144, p. 1296.

Price Brothers & Co., Ltd.—Bonds Offered—Public offering of \$15,000,000 first mortgage bonds was made Feb. 23 in the Canadian markets by a group of investment houses headed by Royal Securities Corp., Ltd., and including Wood, Gundy & Co., Ltd., W. C. Pittfield & Co., Ltd., Dominion Securities Corp., Ltd., Nesbitt, Thomson & Co., Ltd., R. O. Sweezy & Co., Ltd., and Drury & Co. The issue consists of \$3,000,000 serial 3% and 3½% bonds maturing March 1, 1939-1943, and \$12,000,000 20-year 5% bonds maturing March 1, 1957. The serial bonds were offered at 100 and int. and the 20-year bonds at 99 and int.

Proceeds, together with the proceeds of sale of \$4,268,300 of second mortgage 4½% convertible debentures due 1957, will, subject to consummation in due course of the proposed compromise or arrangement between the company and its shareholders and the annulment of the adjudication in bankruptcy, be applied in repayment of moneys borrowed to discharge the previously outstanding first mortgage bonds and towards the discharge of all claims and expenses the payment of which is necessary to release the company from bankruptcy.

The circular covering the issue indicates that since June 1936 all newsprint machines of the company (total rated daily capacity approximately 1,100 tons) have been in concurrent operation for the first time since their installation and are giving the highest output in the company's history. It is also indicated that the company's lumber business is again becoming an important source of income. This improvement is in part reflected in earnings before interest on funded debt, depreciation and depletion, which for the company's fiscal year ended March 31, 1936, were \$534,321, as compared with \$1,156,674 for the nine months ended Dec. 31 last. Based on present prices for newsprint, lumber, &c., and upon annual current production costs, it is estimated that the company's earnings available for interest charges, depreciation and depletion for the year ending Mar. 31, 1938, will be not less than \$2,450,000, which is equivalent to 3½ times the maximum annual interest charges of \$700,000 on all first mortgage bonds now to be outstanding.

Capitalization

(Giving effect to this financing and to a proposed compromise or arrangement between the company and its shareholders)

	Authorized	Issued
1st mortgage bonds.....	\$25,000,000	\$15,000,000
* 4% second mortgage convertible debentures, due 1957.....	4,268,300	4,268,300
5½% redeemable preferred shares.....	6,284,300	6,284,300
Common shares (no par).....	679,084 shs.	y 536,807 shs.

* Convertible at the holder's option into common shares at the rate of one such share for each \$30 of principal at any time during the first 10 years and callable on any interest date after the first five years at par and accrued interest.

y In addition, 142,277 shares will be reserved for conversion of 4% debentures under the above-mentioned provision.

Pro Forma Balance Sheet, Dec. 31, 1936

(Giving in effect to the reorganization and taking account the current financing)

Assets—		Liabilities—	
Cash.....	\$101,327	Bank loans.....	\$4,100,000
Accounts receivable.....	1,808,352	Accounts payable.....	652,804
Inventory.....	5,086,996	First mortgage bonds.....	15,000,000
* Securities.....	3,997,510	Second mortgage bonds.....	4,268,300
Other investments.....	1,262,143	Preferred stock.....	6,284,300
Balances due.....	1	Common stock.....	21,472,280
Prepaid, &c.....	234,978	Capital surplus.....	7,278,229
Fixed assets.....	46,584,606		
Total.....	\$59,055,914	Total.....	\$59,055,914

* At quoted market values (mainly 15,000 shares Aluminum of America plus 14,766 shares Aluminum Limited).

The new board of directors is expected to include A. A. Aitken, P. P. Hutchison, K.C., J. D. Johnson, J. C. Newman, and P. F. Sise, of Montreal; Alfred Marois, A. O. Picard and A. C. M. Thomson, K.C. of Quebec and Sir Keith Price of London, England.—V. 144, p. 786.

Public Service Co. of N. Ill.—\$80,000,000 Bond Issue Approved—

The stockholders at their annual meeting Feb. 23 approved a plan to issue under a first lien and refunding mortgage a new series of bonds not to exceed \$80,000,000. Proceeds will be applied to refund or retire all or a substantial part of the existing mortgage indebtedness.—V. 144, p. 1297.

Public Service Corp. of New Jersey (& Subs.)—Balance Sheet Dec. 31—

Assets—	1936	1935	Liabilities—	1936	1935
Fixed capital.....	628,004,479	631,006,359	y Common stock (no par).....	111,933,694	149,933,694
Cash.....	13,013,786	8,341,682	8% cum. pf. stk. 21,449,300	21,449,300	21,449,300
U. S. securities.....	17,531,098	17,364,366	7% cum. pf. stk. 25,908,000	25,908,000	25,908,000
Municipal warr.....	79,174	30,469	6% cum. pf. stk. 58,731,200	58,731,200	58,731,200
Notes receivable.....	0	30,469	\$5 cum. pf. stk. 49,424,198	49,424,198	49,424,198
Accts. receivable.....	12,323,268	10,999,470	Cap. stk. of oper. sub. controlled through stock ownership.....	30,450,213	30,471,597
Interest & dividends receiv.....	71,544	178,441	Cap. stk. of lessor eos. controlled through stock ownership.....	6,051,091	6,229,241
Mats. & supplies.....	6,385,393	6,047,665	Cap. stk. of lessor eos. not contr. through stock ownership.....	19,634,800	20,324,600
Miscell. current assets.....	247,465	262,200	Funded debt.....	176,153,306	179,541,930
Investments.....	372,766	295,361	Accts. payable.....	3,269,060	2,812,779
Sinking funds.....	82,410	55,040	Divs. declared.....	299,432	299,432
Special deposits.....	302,286	642,607	Consumers' dep. 3,226,522	3,226,522	3,290,655
Oth. misc. assets.....	28,553	28,553	Misc. curr. liab. 20,667	20,667	6,848
Prepayments.....	638,404	797,116	Taxes accrued.....	11,310,242	6,059,260
Deferred Federal cap. stock tax.....	245,266	304,301	Interest accrued.....	1,900,751	2,026,918
Unamortiz. debt disc. & expense.....	12,586,834	13,061,466	Misc. accr. liab. 141,105	141,105	160,192
Prem. on securs. retired.....	-----	4,510,677	* Reserve.....	148,374,099	109,739,489
Misc. suspense.....	27,746	-----	Misc. unadj. cred. 1,805,591	1,805,591	1,976,656
Total.....	691,861,304	694,004,979	Profit and loss.....	18,778,033	22,618,989

* Retirement reserve, \$99,216,814; special reserve for retirement of street railway property, \$32,566,153; contingency reserve, \$1,584,000; special reserve, \$3,899,441; casualty and insurance reserve, \$4,476,976; contributions for extensions, \$1,074,786; miscellaneous reserves, \$5,555,927; in 1936 (1935: retirement reserve, \$94,772,963; contingency reserve, \$1,440,000; special reserve, \$3,899,441; unamortized premium on debt, \$3,675; casualty and insurance reserve, \$4,286,849; contributions for extensions, \$893,817; miscellaneous reserves, \$4,442,743).

y Represented by 5,503,193 no par shares.

z After transfer of \$38,000,000 to surplus and immediately appropriated as a special reserve.

The consolidated income statement for the calendar year was published in V. 144, p. 1297.

Pure Oil Co.—To Vote on Stock Increase—

The stockholders will hold a special meeting on March 26 at which time they will be asked to approve an increase in the authorized (no par) common stock to 10,000,000 shares from 4,000,000 and in the authorized (\$100 par) preferred stock to 1,000,000 shares from 900,000.

President Henry M. Dawes, in a letter dated Feb. 13 addressed to the stockholders states:

Conditions in the security markets at the present seem to indicate that there will be an opportunity to make those readjustments of the capital structure which directors have for a long time considered desirable. They are, therefore, now asking the shareholders to approve of steps to this end. The management has felt that at the first opportunity the outstanding 8% preferred shares should be refunded on a lower basis. There is at present \$7,662,000 of these shares subject to call at a price of \$110.

Through the exercise of warrants providing for the purchase of common shares at the price of \$15 per share, an original issue of \$32,000,000 of 15-year notes has been reduced, to \$28,500,000 outstanding at the present time. There was, on Feb. 10, in the hands of the trustee, \$1,211,300 in cash to be devoted to further retirement of these notes on July 1. The company has long-term bank obligations aggregating \$4,000,000.

In addition to the funds available from its current income, the company could very materially increase its earnings by the expenditure of additional funds to be devoted largely to refinery improvements and the development of producing properties. The demand for the company's products has grown to such a point that its refinery facilities have been taxed beyond economical limits, and material savings could be effected by the installation of the most modern equipment.

Drastic curtailment of the company's producing properties, which has been enforced by State authorities, has created a situation under which it is desirable to increase its crude production, although, except for this restriction, it would be ample to meet its requirements. In this connection it should be said that there is a more or less general feeling that the domestic and world-wide situation in the oil business would indicate that higher prices for crude are likely to prevail over the next few years.

The directors, therefore, wish the company's Articles of Incorporation to be amended, increasing the number of authorized shares and defining their terms, thus making possible the desired readjustments of the company's capital structure.

They hope that thereby some or all of the following named things may be accomplished and the way cleared for the declaration of common dividends as earnings may permit from time to time:

- (1) To retire the 8% preferred stock.
- (2) To retire all of the bonded and long-term debt.
- (3) To provide cash for capital expenditures which will, the management believes, materially increase the earnings.

At the present time, the directors contemplate the issuance of 420,000 preferred shares, which shall have no priority over outstanding preferred shares, but which, on conditions later to be determined, may be convertible into common shares, and which will be offered to the common shareholders and underwritten.

23d Annual Report Year Ended Dec. 31, 1936—Henry M. Dawes, President, says in part:

During the year the 15-year 4¼% sinking fund notes were reduced from \$32,000,000 to \$28,389,000. This was done through the exercise of the warrants attached to these notes which provide for the purchase from the company of common stock at \$15 a share, the proceeds of which are to be devoted to this purpose. In compliance with the above operation, 246,750 shares of the common stock were issued.

A plan was submitted to the holders of the preferred stock in Jan., 1936, which involved the liquidation of all of the unpaid and accumulated dividends as of April 1, 1936. As a result of this operation, the 8% preferred stock outstanding was decreased by an amount of \$5,338,000, leaving the balance outstanding \$7,662,000. The outstanding 6% preferred stock was

increased by an amount of \$11,299,700, and there is outstanding a total of \$28,275,900 of the 6% preferred stock.

The desirability of the elimination of long term debt and the reduction of excessive preferential charges is obvious, and the directors have submitted for the shareholders' approval (see above) a plan involving changes in the capital structure, which might make it possible to accomplish this as well as to provide funds for certain property additions and improvements. Should such efforts be successful, it would, of course, shorten the time required to put the common stock on a dividend basis.

Production—The producing properties have been well maintained throughout the year, the net production being 20,407,677 barrels. Company's production in its most important field has been more drastically curtailed through proration by the State authorities than was the case in 1935. This has, of course, added to the difficulties of the management, but it should not be forgotten that the oil which the authorities refused to permit the company to produce is still available for future use, and it may very possibly be sold at higher prices. This favorable situation is possible because the property is operating under a scientific and fair unit agreement, as a result of which the production is so regulated that none of the participants can receive more than their fair proportion of the oil in the ground. It means only that the company must for the present keep more oil in underground storage.

Marketing—Although the company has not expanded its marketing properties, its sales of all refined products increased 8.86% over the previous year, and its sales of gasoline alone increased 12.95% over the same period. The marketing organization is concentrating upon a policy of increasing volume through existing outlets as opposed to taking on or building additional facilities. The management believes that its net recovered price has been fully equal to or above that of most companies which operate under similar conditions.

Taxes—The tax burden in the last year was unusually onerous. This was especially severe upon some of the subsidiaries of the company. The problem, however, is one which has to be met in all business operations, but the discriminatory assessments levied both directly and indirectly upon the oil business and the allied automotive industry should be a matter of concern to all who have invested their money in these enterprises, as well as to the general public.

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Gross earnings.....	\$106,114,326	\$92,416,785	\$79,766,991	\$54,233,383
Costs & oper. expenses..	86,316,307	71,066,726	68,731,741	42,841,344
Operating income.....	\$19,798,019	\$21,350,059	\$11,035,250	\$11,392,039
Non-oper. profits (net)...	1,222,098	343,706	165,797	224,797
Total income.....	\$21,020,117	\$21,693,765	\$11,201,047	\$11,616,836
Taxes.....	3,204,299	3,204,735	2,578,768	1,797,142
Interest on notes, &c..	1,392,441	1,656,232	1,924,411	2,063,928
Depreciation, deprec., &c.	7,967,526	8,062,499	6,938,436	7,108,120
Minority interests.....	797,480	620,272	644,305	192,443
Disc. on gold notes pur.	-----	-----	-----	Cr355,883
for sinking fund.....	-----	-----	-----	-----
Net income.....	\$7,658,372	\$8,150,027	loss\$884,872	\$811,086
Preferred dividends.....	\$2,526,325	-----	-----	128,761
Surplus.....	\$5,132,047	\$8,150,027	def\$884,872	\$682,325
Shares com. stk. (no par)	3,285,120	3,038,370	3,038,370	3,038,370
Earnings per share.....	\$1.63	\$2.00	Nil	Nil

* Includes \$798,417 dividends accrued to April 1, 1936, on shares not exchanged under the plan submitted Jan. 13, 1936.

Surplus Accounts Dec. 31, 1936

	Paid-in Surplus	Earned Surplus
Balance Dec. 31, 1935.....	\$26,374,741	\$15,353,429
Net income (as above).....	-----	7,658,372
Excess amount received (\$15 per share) over stated value (\$10 per share) of common stock sold through the exercise of warrants attached to 4 1/4% sinking fund notes.....	1,233,750	-----
Cash and securities received upon liquidation of Employees' Savings Investment Fund, resulting from company's over-provision in prior years.....	-----	789,796
Total.....	\$27,608,491	\$23,801,597

Cash dividends paid on preferred stocks—		
Divs. acc. to April 1, 1936, on shares not exch. under plan submitted Jan. 13, 1936.....	798,417	
For period from April 1, 1936, to Dec. 31, 1936.....	1,727,908	
Additional Federal income tax applicable to prior years and interest thereon.....	972,457	
Transfer (net) to pref. stock account under plan of exchange of Jan. 13, 1936.....	533,800	5,427,900
Cash disbursement pursuant to plan of exchange of preferred shares.....	339,244	
Premium and unamortized discount and expense in connection with redemption of 15-year 4 1/4% sinking fund notes from proceeds of sale of common stock through the exercise of warrants attached to notes.....	225,207	
Balance Dec. 31, 1936.....	\$27,074,691	\$14,310,464

Consolidated Balance Sheet Dec. 31

	1936	1935	1936	1935
Assets—			Liabilities—	
* Prop., equip't, &c.....	115,413,650	110,753,615	Preferred stock.....	35,961,700
Invest. & advs.....	9,012,052	8,343,447	y Common stock.....	32,851,200
Cash.....	9,358,794	9,486,801	Funded debt.....	28,389,000
* Notes, accept., & accts. rec.....	8,004,279	7,216,922	Notes payable.....	5,440,921
Finished & crude oils.....	16,120,947	15,554,004	Accts. payable.....	7,739,159
Mat'l's & suppl's.....	3,147,002	2,903,312	Divs. payable.....	576,491
Employees' sav. invest. fund.....	-----	1,285,931	Purch. obligat'ns.....	5,104,242
Prepaid and deferred charges.....	1,771,602	1,639,842	Accrued liab....	1,682,489
			Empl's savings invest. fund.....	-----
			Def'd credits & other reserves.....	295,314
			Minority int....	3,697,968
			Paid-in surplus.....	27,074,691
			Earned surplus.....	14,310,464
Total.....	162,828,325	157,183,875	Total.....	162,828,325

* After depreciation and depletion of \$92,193,085 in 1936 and \$89,758,812 in 1935. y Represented by 3,285,120 (3,038,370 in 1935) no-par shares. z After deducting reserves for doubtful receivables.—V. 143, p. 3479.

Quaker Oats Co.—Dividend Increased—

The directors have declared a dividend of \$1.25 per share on the common stock, no par value, payable March 25 to holders of record March 2. Previously regular quarterly dividends of \$1 per share were distributed. An extra dividend of \$1 per share was paid on Oct. 15 and April 15, 1936, and 1935. See "Industrial Number" of "Railway & Industrial Compendium" for detailed dividend record.

The extra dividend on the common stock usually declared at this time has been omitted, the company stated, in view of the surtax on undistributed profits since all of last year's profit were distributed to shareholders and it is yet too early to determine what extra disbursements if any must be made this year in order to avoid the tax.—V. 143, p. 1413

Remington Rand, Inc.—Special Common Dividend—

The directors on Feb. 23 declared a special cash dividend of 15 cents per share, a regular quarterly dividend of 15 cents per share and a stock dividend of 1% on the common stock, par \$1, all payable March 26 to holders of record March 10. A cash dividend of 15 cents and a stock dividend of 1% were paid on Jan. 1 last, and on Oct. 1 and July 1, 1936, these latter being the first payments made on the common stock since Jan. 1, 1931, when a regular quarterly dividend of 40 cents per share was distributed.—V. 144, p. 622.

Reading Co.—39th Annual Report, Year Ended Dec. 31 1936—Extracts from the remarks of Edward W. Scheer, President, together with income account and balance sheet, are given in the advertising pages of this issue.

Income Account for Calendar Years

	1936	1935	1934	1933
Ry. Oper. Revenues—				
Coal.....	\$26,510,962	\$24,312,627	\$27,542,428	\$24,475,980
Merchandise.....	26,338,883	21,363,567	19,902,031	19,400,316
Passenger.....	3,893,133	3,077,347	2,958,626	2,782,679
Mail and express.....	846,512	794,231	828,358	823,428
Miscell. operations.....	712,761	664,121	743,659	741,043
Incidental & jt. facility.....	989,606	1,148,014	1,103,329	1,240,605
Total.....	\$59,291,757	\$51,359,908	\$53,078,431	\$49,464,052
Ry. Oper. Expenses—				
Maint. of way & struct.....	4,469,125	3,935,089	3,844,950	2,980,871
Maint. of equipment.....	10,243,412	8,550,742	9,548,329	8,862,251
Traffic.....	893,068	905,824	858,038	830,107
Transportation.....	22,185,756	20,037,575	19,752,806	18,069,846
Miscell. operations.....	226,421	226,459	215,565	191,705
* General expenses.....	2,503,826	2,107,618	2,669,800	2,217,823
Transp. for invest.—Cr.....	3,403	11,162	4,334	4,076
Total.....	\$40,518,205	\$35,752,145	\$36,885,154	\$33,148,528
Net rev. from ry. oper.....	18,773,552	15,607,763	16,193,277	16,315,524
Railway tax accruals.....	5,316,769	3,586,475	3,603,346	2,539,491
Uncollectible ry. revs.....	-----	-----	8,476	17,465
Total ry. oper. inc.....	\$13,456,784	\$12,021,288	\$12,581,455	\$13,758,568

Other Oper. Income—

Hire of freight cars, net.....	479,737	333,011	17,261	Dr412,876
Other equip. rents, net.....	84,647	121,609	149,284	189,432
Joint facility rents, net.....	Dr76,383	86,451	108,972	41,944
Total.....	\$488,001	\$541,072	\$275,517	def\$181,501

Other Non-Oper. Income—

Miscell. rent income.....	458,774	649,872	599,597	541,023
Misc. non-op. phys. prop.....	211,499	233,029	223,627	241,597
Separ. oper. prop. profit.....	11,198	18,651	5,089	426,045
Dividend income.....	423,398	610,000	386,600	384,406
Inc. from funded secur.....	877,108	843,984	958,291	916,939
Income from unfunded securities & accounts.....	144,337	144,215	145,021	225,022
Inc. from sink., &c., fds.....	28,288	28,077	28,078	28,482
Miscellaneous income.....	12,480	12,298	14,000	12,199

Tot. other non-op. inc. \$2,167,083 \$2,540,126 \$2,360,303 \$2,775,713

Gross income..... 16,111,868 15,102,486 15,217,275 16,352,782

Deductions—

Rent for leased roads.....	3,255,779	3,259,767	3,259,161	3,255,920
Miscellaneous rents.....	137,850	137,643	137,984	137,902
Miscell. tax accruals.....	169,145	176,167	209,448	191,306
Inc. on funded debt.....	5,408,649	5,446,354	5,502,709	5,610,380
Int. on unfunded debt.....	19,316	270	61,310	80,614
Amortization of discount on funded debt.....	7,371	7,543	7,730	7,942
Miscell. income charges.....	598,687	360,569	356,880	353,195
Total deductions.....	\$9,596,797	\$9,388,313	\$9,535,222	\$9,637,259
Net income.....	6,515,071	5,714,173	5,682,053	6,715,523

Disposition of Net Income—

Inc. applied to sinking, &c., reserve funds.....	44,402	44,520	44,520	44,813
Income balance.....	\$6,470,669	\$5,669,653	\$5,637,533	\$6,670,709
First pref. divs. (4%).....	1,120,000	1,120,000	1,120,000	1,120,000
Second pref. divs. (4%).....	1,680,000	1,680,000	1,680,000	1,680,000
Common divs. (4%).....	2,800,000	2,800,000 (3 1/2)	2,450,000 (2)	1,400,000

Balance, surplus..... \$870,669 \$69,653 \$387,534 \$2,470,709

Shs. com. outst. (par \$50) 1,399,782 1,399,782 1,399,782 1,399,782

Earns. per sh. on com. \$2.68 \$2.08 \$2.06 \$2.79

* There was included in general expenses for the year 1934 \$379,058 set aside under Federal Retirement Act. This Act was declared unconstitutional by the U. S. Supreme Court on May 6, 1935, and the amount accrued in 1934 was canceled and adjusted in 1935. y Figures revised.

General Balance Sheet Dec. 31

	1936	1935	1936	1935
Assets—			Liabilities—	
Invested in road & equipment.....	308,810,771	312,677,867	1st pref. stock.....	27,991,200
Impts. on leased ry. property.....	47,895,492	47,956,573	2d pref. stock.....	41,970,650
Deposited in lieu of mtge. prop. sold.....	912,223	911,748	Common stock.....	69,989,100
Misc. phys. prop.....	12,363,962	12,511,058	Long-term debt.....	132,687,351
Inv. in affil. cos.:.....			Grants in aid of construction.....	1,576,573
Stocks.....	46,015,669	45,996,063	Traffic & car service bails. pay.....	1,996,730
Bonds.....	12,310,702	12,212,830	Audited accts. & wages payable.....	3,207,666
Notes.....	2,000,000	2,000,000	Misc. accts. pay.....	924,936
Advances.....	6,650,857	9,937,986	Int. mat'd unpd.....	1,737,223
Other investm'ts.....	11,926,292	10,669,762	Divs. mat'd unpd.....	8,128
Cash.....	8,676,377	3,711,849	Unmat. divs. decl.....	1,119,598
Special deposits.....	718,282	35,087	Unmat. int. acer.....	499,529
Loans & bills rec.....	58,297	60,712	Unmat. rts. acer.....	328,656
Traffic and car serv. bails. rec.....	1,226,447	1,020,121	Other curr. liab.....	219,913
Net bails. receivable from agts. & conductors.....	1,156,198	894,633	Deferred liab.....	200,574
Misc. accts. rec.....	1,678,320	1,622,972	Unadj. credits.....	84,190,092
Material & sup.....	4,823,252	5,098,547	Add'ns to prop. through inc. & surplus.....	97,309,706
Int. & divs. rec.....	339,498	298,280	Fund. debt ret'd through inc. & surplus.....	1,738,000
Oth. curr. assets.....	351	245	P. & L. balance.....	1,586,571
Deferred assets.....	928,787	1,011,267		1,593,099
Unadjust. debits.....	790,420	848,548		
Total.....	469,282,201	469,476,147	Total.....	469,282,201

Earnings for the Month of January

	1937	1936	1935	1934
Gross from railway.....	\$5,133,617	\$4,825,491	\$4,606,693	\$4,985,098
Net from railway.....	1,471,769	1,361,273	1,176,249	1,873,636
Net after rents.....	1,067,844	1,041,834	887,843	1,426,700

—V. 144, p. 787.

Republic Steel Corp.—Accumulated Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cumulative preferred stock, par \$100, payable April 1 to holders of record March 12. A dividend of \$12 was paid on Dec. 19, last, this latter being the first distribution made on this issue since Oct. 1, 1930, when a regular quarterly dividend was paid.—V. 144, p. 1122.

Reliance Manufacturing Co.—Listing—

The New York Stock Exchange has authorized the listing of 250,000 shares of common stock (\$10 par), of which 222,055 shares are issued and outstanding in the hands of the public and 27,945 shares are issued and held in the treasury.

Consolidated Income Account for Calendar Years

	1936	1935	1934
Net sales.....	\$17,686,164	\$14,025,064	\$13,547,423
Cost of sales, selling & gen. expenses.....	16,516,172	13,741,712	13,326,231
Net profit.....	\$1,169,992	\$283,352	\$221,191
Other income.....	270,747	235,912	225,188
Total income.....	\$1,440,739	\$519,264	\$446,380
Provision for depreciation.....	151,293	185,606	178,343
Interest paid.....	11,683	5,416	15,906
Provision for Federal income taxes.....	157,500	62,500	57,900
Prov. for Fed. surtax on undis. profits.....	3,500	-----	-----
Transferred to res'v for contingencies.....	150,000	-----	-----
Net profit.....	\$966,762	\$265,741	\$194,229
Earned per share on common.....	\$4.05	\$0.73	\$0.38

Surplus Accounts as of Dec. 31			
(1) Capital Surplus—			
Balance beginning of period.....	1936	1935	1934
Disc. on cap. stk. pur. for retirement.....	\$37,387	\$145,248	\$253,705
			3,311
Total.....	\$37,387	\$145,248	\$257,016
Dividends paid or declared on preferred stock out of capital surplus.....	33,668	107,509	111,768
Premiums on capital stock purchased.....	3,718	351	-----
Balance at Dec. 31.....	-----	\$37,387	\$145,248
(2) Earned Surplus—			
Balance at beginning of period.....	\$2,146,438	\$1,992,186	\$2,042,791
Net profit for period.....	966,762	265,741	194,229
Recovery in respect to items written off in prior years.....	46,437	17,333	-----
Total.....	\$3,159,637	\$2,275,261	\$2,237,020
Dividends on common stock.....	599,354	128,823	242,194
Dividends on preferred stock.....	68,937	-----	-----
Prem. on pref. stk. pur. for retirement.....	8,941	-----	-----
Adj. in respect of prior years' taxes.....	18,547	-----	2,639
Cost of capital stock purchased and in treasury.....	381,562	402,179	439,081
Balance of earned surplus.....	\$2,082,295	\$1,744,258	\$1,553,105

Consolidated Balance Sheets Dec. 31			
1936			
1935			
1934			
Cash.....	\$296,647	\$374,966	-----
Customers' notes & accts. receivable.....	2,239,417	1,691,704	-----
Inventories.....	5,043,924	3,666,111	-----
Value life ins. pols.....	21,068	17,194	-----
Notes rec., empl's.....	-----	19,910	-----
Inv. in outside cos.....	65,970	39,055	-----
Properties (less depreciation).....	763,523	801,582	-----
Prepaid ins. prem., &c.....	50,191	48,452	-----
Total.....	\$8,480,741	\$6,658,974	-----

Liabilities—			
Loans from banks.....	\$1,000,000	415,724	\$206,714
Accounts payable.....	-----	-----	24,528
Divs. pay., not yet due.....	-----	-----	151,101
Wages, com'n's & exps. accrued.....	340,242	-----	-----
Res. for Fed. inc. & other taxes, &c.....	244,238	120,609	-----
Res. for contings.....	375,000	225,000	-----
Surplus approp. for red. of pref. stk.....	75,000	75,000	-----
7% cum. pref. stk.....	1,401,600	1,529,400	-----
Common stock.....	2,140,550	2,140,550	-----
Capital surplus.....	-----	37,388	-----
Earned surplus—			
Appropriated.....	381,562	402,179	-----
Unappropriated.....	2,082,295	1,744,259	-----
Total.....	\$8,480,741	\$6,658,974	-----

—V. 144, p. 1297.

Republic Natural Gas Co.—Bonds Redeemed—Merger Planned—

Company's mid-year report issued under date of Feb. 10 last, reports: The company was able during the period (six months ended Dec. 31), to simplify its debt structure by calling its issue of \$3,614,500 of 6% conv. income bonds. Under the terms of the indenture securing these bonds, the bondholders had the privilege of converting the bonds into common stock on the basis of 250 shares for each \$1,000 of bonds. This conversion privilege was exercised by the holders of an aggregate principal amount of \$3,487,000, and of the remainder who did not exercise this privilege, only \$65,500 have not as yet been presented for payment. The increase in the capital stock of the company (from 776,552 shs. to 1,544,611 shs. \$1 par) is entirely accounted for by the conversion privilege exercised by the income bondholders.

Prior to the call for redemption or conversion of the 6% convertible income bonds, the company, in accordance with and as provided for in the indenture securing its first mortgage & coll. 6% bonds, series A, authenticated \$578,000 additional bonds, security for which was represented by 60% of the cash cost of additions to the properties of Republic Natural Gas Co. during the 12 months ended Aug. 31, 1936. Of this amount, \$500,000 were disposed of, and the balance were retained in treasury.

The management contemplates the consolidation of its principal sub., Missouri Valley Gas Corp., with the parent company. As previously reported to the security holders, the parent company, in connection with such consolidation, recently made tentative arrangements for the refunding of all outstanding bonds of the parent company and Missouri Valley Gas Corp. However, such plans are being held in abeyance as, in the judgment of the directors, the flexibility of present indenture provisions with respect to financing property additions and developments and the advantage of such provisions as they may affect the surtax on undistributed profits outweigh the advantage obtainable under such refunding plans.

All claims for allowances in connection with the reorganization of Republic Gas Corp. have been passed upon by the Federal Court, and have been paid. The final report of consummation of the plan of reorganization was filed and approved, and on Dec. 23, 1936, the Court issued the final decree terminating the 77-B proceedings.—V. 144, p. 1298.

Republic Portland Cement Co.—Initial Dividend—

The directors have declared an initial dividend of 50 cents per share on the common stock, payable March 15 to holders of record March 1.—V. 134, p. 1779.

Richmond Fredericksburg & Potomac RR.—Earnings

January—	1937	1936	1935	1934
Gross from railway.....	\$835,681	\$603,686	\$528,242	\$543,182
Net from railway.....	266,139	81,480	52,769	121,100
Net after rents.....	133,053	3,614	942	47,003

—V. 144, p. 788.

Riverside & Dan River Cotton Mills, Inc.—Stock Increase Voted—

Stockholders on Feb. 18 approved issuance of 300,000 new shares of common stock in what is conceded to be the first step toward retirement of the \$7,500,000 of preferred stock. The new issue will be offered to preferred shareholders in a ratio of 4 to 1, then to existing common shareholders.—V. 144, p. 950.

Rochester Gas & Electric Corp.—Earnings—

Calendar Years—			
1936			
1935			
1934			
Electric revenues.....	\$9,863,985	\$9,403,094	-----
Gas revenues.....	4,008,187	3,911,596	-----
Steam heating revenues.....	850,777	803,109	-----
Total operating revenues.....	\$14,722,949	\$14,117,799	-----
Operating expenses.....	6,182,332	5,789,141	-----
Maintenance.....	1,277,645	1,146,068	-----
Retirement expense.....	1,032,558	987,965	-----
Taxes.....	1,857,865	1,923,920	-----
Operating income.....	\$4,372,547	\$4,270,704	-----
Other income.....	31,183	43,412	-----
Gross income.....	\$4,403,730	\$4,314,117	-----
Deductions from income.....	1,532,105	1,507,566	-----
Net income.....	\$2,871,625	\$2,806,551	-----
Preferred stock dividends.....	1,499,341	1,473,226	-----
Balance.....	\$1,372,284	\$1,333,325	-----

—V. 144, p. 1122.

Rochester Telephone Corp.—Earnings—

Period End. Dec. 31—	1936—Month—	1935—12 Mos.—	1934—12 Mos.—	1933—12 Mos.—
Operating revenues.....	\$416,980	\$387,808	\$4,764,556	\$4,561,444
Uncollectible oper. rev.....	def1,054	570	2,855	13,089
Operating expenses.....	330,719	275,323	3,524,992	3,415,092
Operating taxes.....	41,460	30,437	398,721	363,172
Net operating income.....	\$45,855	\$81,478	\$837,988	\$770,091

—V. 144, p. 290.

Rockwood & Co.—Initial Dividend on New Preferred Stock
The directors have declared an initial quarterly dividend of \$1.25 per share on the new 5% preferred stock, par \$100, payable March 1 to holders of record Feb. 20.—V. 143, p. 2384.

Roxy Theatres Corp.—Reorganization Plan—

A plan of reorganization dated Dec. 17, 1936 has been filed with the U. S. District Court which has authorized its submission to creditors, stockholders and other persons interested. A hearing on the plan will be held March 5.

The bondholders committee has promulgated the plan and will propose the same in accordance with the provisions of Section 77B of the Bankruptcy Act.

Classification of Outstanding Securities and Claims for Purposes of this Plan—The following securities of and claims against the debtor were outstanding as of Jan. 7, 1936, in substantially the following order of priority and will be affected by this plan:

1st mortgage serial 6½% coupon gold bonds.....	a3,595,208
5-year secured 6½% sinking fund gold notes.....	b1,548,000
Equity receivership accounts payable.....	53,327
Claims of general creditors.....	c69,181
Class A stock (no par).....	125,000 shs.
Common stock (no par).....	350,000 shs.

a Plus accrued interest from Oct. 20, 1931. The trustee under the bond issue holds cash in the sum of \$2,320; cash in the hands of the fiscal agent amounts to \$19,231. b Plus accrued interest from Jan. 1, 1932. Cash in the hands of the coupon paying agent amounts to \$36,833. c Includes accrued New York State franchise taxes, some or all of which may be liabilities of the trustee in the sum of \$9,005 and interest accrued, but excludes claims for personal injuries.

In addition to the foregoing, there were outstanding, as of Jan. 7, 1937, \$175,000 of prior lien receiver's certificates (since reduced to \$150,000), other liabilities of Howard S. Cullman, trustee, administrative and reorganization expenses, &c. It is contemplated that these liabilities will be met in cash at or before the consummation of the plan.

History and Business—The Roxy Theatre located at 50th St. and Seventh Ave., N. Y. City, was opened in 1926 for the exhibition of first run motion pictures and stage shows. The debtor was financed by means of first mortgage bonds, underwritten by S. W. Straus & Co., Inc., in the original principal amount of \$4,250,000. This issue has been reduced by serial maturity payments to the above amount. Junior financing was done by means of an issue of five year secured 6½% sinking fund gold notes and by the sale of 125,000 shares of class A stock and 350,000 shares of common stock. Control of the common stock passed to Fox Theatres Corp. in 1927. During its early years the operations of the theater were extremely successful and up to the year 1931 all fixed charges and dividends on the class A stock were paid. During the depression the earnings of the debtor rapidly declined. In April 1932 control of the board of directors passed to the holders of the class A stock by reason of failure to pay dividends thereon in accordance with its provisions, and on May 18, 1932 the debtor found itself unable to meet its debts as they matured, and was placed in Federal equity receivership.

Status of Proceedings—The debtor was placed in Federal equity receivership in the U. S. District Court for the Southern District of New York on a creditor's bill on May 18, 1932, and Harry G. Kosch was appointed receiver. On June 28, 1932 Mr. Kosch was appointed receiver under the foreclosure bill of the Continental Bank & Trust Co. of New York as successor trustee under the first mortgage, and the current income of the property was impounded from that date for the benefit of the first mortgage bondholders. Mr. Kosch resigned as equity and as foreclosure receiver as of Dec. 15, 1932 and Howard S. Cullman was duly appointed his successor. Mr. Cullman operated the property in that capacity until June 14, 1934. On June 10, 1934, a petition filed against the debtor under Section 77B of the Bankruptcy Act was approved and Mr. Cullman duly appointed trustee. He is now operating the property as such trustee.

Plan of Reorganization
The properties of the debtor will be transferred to a new corporation or will remain in the debtor as the committee may determine free and clear of all present liens and encumbrances.

Capitalization—The new company will be capitalized as follows:
1st mtge. 20-year 3½-4% bonds up to \$3,595,208.
15,480 shares of class A stock with or without par value, as committee may determine.

77,400 shares of common stock with or without par value, as committee may determine.

New Money—Twentieth Century-Fox Film Corp. has agreed to purchase 77,400 shares (being all of the common stock and 83 1-3% of the combined common stock and class A stock) of the new company, for the sum of \$650,000, provided that upon consummation of the plan the new company shall have good and marketable title to the properties free and clear of all liens and encumbrances other than the new first mortgage and subject to no liabilities other than the new bonds, real estate taxes and water rates accrued but not then due. Of this sum, \$150,000 shall be available for alterations and rehabilitation and \$50,000 for working capital.

It is contemplated that the \$650,000, together with cash in the hands of Howard S. Cullman, as trustee, at the date of closing and any other available funds (exclusive of cash in the hands of the fiscal agent under the first mortgage bond issue and cash in the hands of the coupon paying agent under the secured note indenture), will be sufficient to pay and discharge the following items:

- (1) All real estate and other taxes due at the date of closing.
- (2) Outstanding receiver's certificates with accrued interest.
- (3) All administrative and reorganization expenses, as the same shall be hereafter fixed and allowed by the court.
- (4) A 50% dividend upon the debts of Harry G. Kosch, as equity receiver, and any administrative expenses of the equity receivership, payment of which may be required by the court as and for the purchase price of the unmortgaged assets of the debtor, if any, and to provide:
 - (a) For a reserve of an amount to be paid to the new company for real estate taxes accrued but not yet due.
 - (b) \$150,000 for the cost of contemplated alterations and improvements of the property including furnishings and equipment.
 - (c) For cash working capital of \$50,000.

Film Franchise—Twentieth Century-Fox Film Corp. has agreed to deliver to the new company an agreement or franchise giving to the new company for a term of 20 years the right, license or privilege to exhibit first run (exclusive of so-called road showing) in the metropolitan area, all feature motion picture photoplays, short subjects and news reels produced or distributed by Twentieth Century-Fox Film Corp. (except such feature and short subject motion picture photoplays and newsreels for which an approval for the granting of the right, license or privilege for the exhibition thereof shall be required by contract with a producer or other person pursuant to any distribution arrangements with Twentieth Century-Fox Film Corp., with which such producer or other person shall have the right to accept or reject any exhibition agreements), as shall be in the exercise of good business judgment necessary or desirable for the operation of the Roxy Theatre. New company will, however, have the right in its discretion, exercised in good faith, to play in the theater or reject such pictures of any producer or distributor, including Twentieth Century-Fox Film Corp., as shall seem to it in the best interests of the Roxy Theatre.

Such franchise will be on terms and conditions usual in the business. It will not be assignable by the new company and will be terminable by Twentieth Century-Fox Film Corp. only in the event of the bankruptcy or receivership of the new company or the institution of reorganization proceedings by or against the new company.

Treatment of Present Security Holders—Each present bondholder will receive, for each \$1,000 bond: (1) A \$1,000 first mtge. 20-year 3½-4% bond. (2) A sum in cash representing his distributive share of funds in the hands of the fiscal agent under the present first mortgage and any cash in the hands of Howard S. Cullman, as trustee, allocable to the holders of the bonds and not required to provide the \$200,000 alteration and working capital fund above referred to.

Each present noteholder will receive, for each \$1,000 note: (1) 10 shares of the class A stock of the new company. (2) Approximately \$23.79 in cash, being his proportionate share of the funds in the hands of the coupon paying agent under the note indenture.

Present equity receivership creditors will receive a 50% dividend upon their claims, as and for the purchase price of the unmortgaged assets of the debtor, if any.

Present general creditors, class A stockholders and common stockholders will not be entitled to participate under this plan.

No provision has been made in this plan for the general creditors and stockholders of the debtor as it is believed that such creditors and stockholders have no equity in the debtor's property. If such creditors or

stockholders are found to have some equity, then the court may provide adequate protection for the realization by them of the value of their interests, claims or liens in accordance with the provisions of the Bankruptcy Act. Operating expenses which have been incurred or are being incurred from the operation of the mortgaged property by Howard S. Cullman, as trustee, and the prior lien receiver's certificates above listed will be paid in cash in full. All other claims of creditors and stockholders of the debtor will be affected by this plan.

Profit and Loss Account

Period—	July 3 '36 to Jan. 3 '37	Jan. 3 '36 to June 14 '35 to Jan. 4 '35 to Jan. 7 '37	July 2 '36 to Jan. 2 '36	June 13 '35 to Jan. 13 '35
Income—Admissions	\$950,059	\$709,636	\$881,190	\$584,236
Miscellaneous	11,473	10,021	9,073	8,392
Gross income	\$961,532	\$719,657	\$890,263	\$592,628
Program costs	445,274	284,887	363,534	250,828
Other operating exps.	329,389	294,206	322,618	226,479
Net operating profit	\$186,868	\$140,564	\$204,109	\$115,320
Rent, taxes and insur.	81,175	77,891	82,462	66,201
Interest on receiver's certificates and reserves	7,966	7,247	10,291	6,985
x Net profit	\$97,726	\$55,425	\$111,355	\$42,133
x Before interest and Federal income tax or interest on funded indebtedness, depreciation, amortization of leasehold, receivers', trustee's, counsel's and auditor's fees, interest on real estate and New York State franchise taxes.—V. 144, p. 622.				

Ruberoid Co. (& Subs.)—Earnings—

Calendar Years—	1936	1935	1934	1933
Sales, less returns, discounts & allowances	\$14,703,803	\$11,834,508	\$8,572,303	\$7,053,034
Cost of goods sold	11,505,241	8,902,373	6,333,370	5,375,497
Sell., admin. & gen. exp.	2,222,821	2,284,660	1,752,110	1,543,224
Trading profit	\$975,740	\$647,475	\$486,823	\$134,313
Add:				
Div. on inv. in assoc. co.	85,000	32,543	43,010	26,666
Int. on mark. sec., &c.	13,878	40,205	66,732	98,171
Profits on sale of marketable securities	3,164	2,580	—	—
Miscellaneous income	16,127	33,701	57,799	134,917
Total income	\$1,093,909	\$756,505	\$654,365	\$394,067
Loss on disposal of mach. and equipment	4,500	87,385	44,983	44,521
Interest paid	4,500	8,851	13,040	20,688
Loss on sale or redemp. of marketable secur.	—	—	5,136	27,754
Miscellaneous deduct'ns	43,683	56,164	107,239	112,613
Prov. for Fed. income tax	160,000	90,810	58,000	31,532
Prov. for Fed. surtax	60,000	—	—	—
Prop'n of sub.cos. profits applic. to min. interest	8,295	7,548	10,159	9,989
Net profit	\$812,930	\$505,746	\$415,807	\$146,969
Dividends	530,408	331,505	165,752	132,602
Shares outstanding	132,602	132,602	132,602	132,602
Per share earnings, based on number of shares outstanding at end of per'd	\$6.13	\$3.81	\$3.13	\$1.11

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	1,278,681	1,507,558	Trade accts. pay.	493,771	300,503
Trade accts. and notes rec. (net)	1,300,721	1,000,311	Serial note payable within one year	50,000	50,000
Officers' and employees' balances	14,026	16,886	Accrued liabilities	233,629	176,687
Sundry accts. and notes receivable	40,239	27,532	Federal taxes	241,000	101,135
Marketable secur.	352,618	587,444	Serial note payable (not current)	—	50,000
Inventories	2,873,672	2,344,072	Res. for cont., &c.	340,261	299,647
Invest. & advances	1,243,471	1,119,627	Int. of minority in subsidiary co.	—	137,337
a Land, bldgs. and equipment, &c.	9,246,911	9,377,558	Cap. stock (132,602 shares, no par)	13,034,163	13,034,164
Deferred charges	177,044	228,354	Earned surplus	2,134,559	2,059,871
Total	16,527,385	16,209,344	Total	16,527,385	16,209,344
a After deducting reserves: 1936, \$5,142,738, 1935, \$5,091,795.—V. 144, p. 1298.					

Rustless Iron & Steel Corp.—Approved for Listing—

The New York Curb Exchange has approved for listing 62,500 additional shares of common stock (par \$1) upon official notice of issuance.—V. 144, p. 1298.

Safety Car Heating & Lighting Co.—Larger Regular Div.

The directors have declared a dividend of \$1.50 per share on the common stock, no par value, payable April 1 to holders of record March 15. An extra dividend of \$1 per share in addition to a dividend of \$1 was paid on Dec. 23 and on Oct. 1 last. Prior to this latter payment, regular quarterly dividends of \$1 were paid.—V. 143, p. 3647.

Safeway Stores, Inc.—Initial Preferred Dividend—

The directors have declared an initial quarterly dividend of \$1.25 per share on the 5% cumulative preferred stock, par \$100, payable April 1 to holders of record March 18.

Refinancing Plan—

The company has called a special stockholders' meeting for March 17 to approve a refinancing plan under which \$10,000,000 of bank loans and \$8,399,700 of 7% preferred stock will be retired and an employment contract made with Ligan A. Warren, President and General Manager of the company and its subsidiaries.

The company now has \$2,000,000 bank loans at 1½% maturing Sept. 24 of this year, \$2,000,000 at 2% maturing on the same date in 1938, and \$6,000,000 at 2½% maturing on the same date in 1939. It would retire these by issuing up to \$20,000,000 of unsecured debentures maturing in not less than 15 years, the amount in excess of that required for the bank loans being for the redemption of preferred stock not otherwise retired. The shareholders are to be asked to give the directors discretion to fix interest and sinking fund terms.

The 7% preferred stock, which is convertible into 6% preferred, may be called at 110 and accrued dividends on 60 days' notice. The directors ask authorization to issue 143,674 additional shares of 5% preferred stock, including 35,000 shares for cash, if needed, largely for the conversion of the 7% preferred into 5% preferred.

Under the proposed employment contract, Mr. Warren would receive \$60,000 a year, or 2½% of the consolidated net income of the company, whichever is greater. In addition, for each of the first five years of his 10-year contract he is to receive options to buy 2,000 shares of common stock now in the treasury at \$40 a share, such options to run until Jan. 15, 1947. In case his employment terminates before the end of the 10-year period he is to receive \$2,500 a month for the time remaining.

M. B. Skaggs, Chairman of the Board, credited Mr. Warren with "obtaining rejection by popular vote of the discriminatory tax passed by the California Legislature, which would have added \$650,000 a year to the already heavy tax burdens of your company's subsidiaries."—V. 144, p. 290.

St. Joseph Lead Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the capital stock, par \$50, payable March 20 to holders of record March 5. The company paid a special dividend of 25 cents in addition to a quarterly dividend of like amount on Dec. 21, last. A dividend of 20 cents was paid on Sept. 21 and on June 20, 1936; 10 cents per share paid each three months from June 20, 1934 to and incl. March 20, 1936; 15 cents paid on March 21, 1932; 25 cents per share distributed on Dec. 21, Sept. 21 and June 20, 1931, and 50 cents paid on March 20, 1931.—V. 143, p. 3647.

St. Lawrence County Utilities, Inc.—Proposed Merger

See Niagara Hudson Power Corp. in last week's "Chronicle."—V. 141, p. 4176.

St. Joseph Ry., Light, Heat & Power Co.—Earnings—

Years Ended Sept. 30—	1936	1935	1934
Gross operating revenue	\$2,639,247	\$2,564,242	\$2,435,705
Operation and maintenance expense	1,632,289	1,588,152	1,476,488
Net operating revenue	\$1,006,958	\$976,089	\$959,217
Other income	5,049	1,981	9,763
Total operating revenue	\$1,012,007	\$978,070	\$968,980
Interest on funded debt	366,350	366,350	366,350
Amortization of bond discount & exp. Int. on indebt. to Cities Service Power & Light Co.	14,878	14,878	14,878
Interest on other debt	5,855	—	—
Fed. & State taxes on bond interest	12,365	11,645	7,787
Prov. for loss on bals. in closed banks	2,166	2,504	2,395
Int. capitalized on construction	Cr2,223	Cr319	Cr116
Net inc. before Federal inc. tax & provision for replacements, &c.	\$612,616	\$583,012	\$576,185
Provision for Federal income tax	36,000	31,500	28,500
Appropriation for replacements	246,000	246,000	245,500
Amortization of abandoned street railway property, as authorized by P. S. Commission of State of Missouri	36,055	15,700	7,850
Net income	\$294,560	\$289,812	\$294,335
Previous surplus	907,647	978,105	942,311
Reduction of liability for tokens outstanding in hands of public	—	—	6,000
Total surplus	\$1,202,207	\$1,267,917	\$1,242,646
Amount charged to surplus—acquisition Buchanan County Power Transmission Co.	—	—	79,117
Add'l Fed. & State income taxes	—	2,270	2,423
Unclaimed dividends	Cr797	—	—
Transfer of bal. in special surp. res'v.	Cr363,298	—	—
Preferred stock dividends	78,000	78,000	78,000
Common stock dividends	280,000	280,000	105,000
Surplus at Sept. 30	1,208,302	\$907,647	\$978,106
a Declared on preferred stock prior to July 1, 1933.			

Balance Sheet Sept. 30

Assets—	1936	1935	Liabilities—	1936	1935
Pub. util.—other props. (Includ. intangibles)	14,859,583	15,458,959	5% cum. pref. stk.	1,560,000	1,560,000
Misc. investments	14,709	17,355	Com. stk. (\$100 par)	3,500,000	3,500,000
Sink. fund assets	187	187	Funded debt	7,327,000	7,327,000
Special cash depts.	1,375	1,375	Purch. price of prop. payable in ann. instalments	15,000	16,000
Cash in banks & on hand	118,830	111,309	Due to Cities Serv. Power & Lt. Co.	190,158	—
Consumers' accts. receivable	196,798	194,744	Notes pay. (banks)	50,000	50,000
Mdse. accounts rec.	263,851	231,189	Notes pay. (others)	321,768	10,060
Oth. notes & accts. receivable	4,940	4,100	Accounts payable	52,196	65,252
Current acct. with affiliated co.	240	1,018	Wages & salaries payable	25,096	20,960
Materials, supplies & merchandise	136,729	108,972	Current acct. with fiscal agent	6,997	8,465
Prepaid insurance, taxes & oth. exps.	33,102	33,199	Current acct. with affiliated cos.	39,576	23,152
Due from Cities Series P. & L. Co. (parent co.)	—	3,328	Accrued int. on funded debt	133,254	133,254
Balances in closed banks & restrict. deposits	149	237	Accrued int., taxes & other accounts	91,341	78,708
Notes & accts. rec. (personnel)	4,464	5,516	Div. payable	19,666	19,610
Deferred charges	1,406,755	813,997	Prov. for Fed. inc. tax	53,131	52,777
Total	17,041,715	16,985,488	Notes pay. (not current)	100,104	16,110
			Consumers' line extension & other depts. (refund'le)	46,474	43,903
			Unredeem'd tickets	13,077	12,194
			Reserves	2,288,571	2,340,393
			Spec. surp. reserve	—	800,000
			Surplus	1,208,302	907,647
Total	17,041,715	16,985,488	Total	17,041,715	16,985,488

—C. 142, p. 2339.

St. Lawrence Valley Power Corp.—Proposed Merger—

See Niagara Hudson Power Corp. in last week's "Chronicle."—V. 141, p. 4176.

St. Louis-San Francisco Ry.—Interest Payment—

By an order entered Feb. 12, 1937 by the U. S. District Court for the Eastern District of Missouri, Eastern Division, J. M. Kurn and John G. Lonsdale, trustees, were authorized to pay interest accruing to March 1, 1937 on the general mortgage 4% bonds and the income 5% bonds of Kansas City Memphis & Birmingham R.R., as follows:

On general mortgage 4% bonds, interest aggregating	\$66,460
On income 5% bonds, interest aggregating	89,550

Making a total aggregate amount of int. on both classes of bonds of \$156,010

The trustees will pay interest on the bonds at the office of C. W. Michel, Eastern representative, 120 Broadway (Room 1950), N. Y. City, on and after March 1, 1937, but only upon presentation of such bonds at said office so that an appropriate endorsement may be stamped thereon indicating the payment of such interest, in amounts as follows: (1) On the general mortgage 4% bonds: \$10 on each \$500 bond, \$20 on each \$1,000 bond; (2) on the assented and unassented income 5% bonds: \$12.50 on each \$500 bond, \$25 on each \$1,000 bond.—V. 144, p. 1123.

San Diego Consolidated Gas & Electric Co.—Rates Reduced—

Rate reductions amounting to an estimated \$422,897 annually will be made by the company effective March 15, according to announcement by Walter L. Ware, President of the California Railroad Commission. Reductions will be divided \$311,214 annually to consumers of electricity, \$111,683 to gas users, and will apply throughout company's service area.

Domestic consumers annual charges for electricity will be reduced by an estimated \$119,632. Commercial lighting customers will get \$87,635 reductions, industrial users \$94,291 annually and street lighting consumers \$9,656 annual rate cuts. Natural gas rate reductions will be distributed among all domestic and commercial users. Total reductions amount to about 5½% of the company's gross revenues.—V. 144, p. 119.

Schumacher Wall Board Corp.—Accumulated Dividend

The company paid a dividend of 50 cents per share on the \$2 cum. partic. pref. stock, no par value, on Feb. 15 to holders of record Feb. 5. This was the first dividend paid since May 15, 1932, when a regular quarterly dividend of like amount was distributed.

Period End, Jan. 31—	1937—3 Mos.—1936	1937—9 Mos.—1936
Net profit after all chgs.	\$13,446	\$5,733
	\$37,391	\$25,674

—V. 143, p. 3857.

Scott Paper Co.—Bond Issue Voted—

Following a special meeting of the stockholders held Feb. 23 Thomas B. McCabe, President of the company, announced "The meeting of the stockholders approved the company's issue of \$4,000,000 3¼% convertible debenture bonds."—V. 144, p. 1299.

Seaboard Commercial Corp.—Stock Offered—Financing for the corporation, which is engaged in financing instalment sales, was announced Feb. 26 in the offering, by means of prospectus, of a new issue of 20,000 shares of cumulative

serial preferred stock, 5% series A (par \$50), with attached warrants to purchase 20,000 shares of the company's common stock, by G. M.-P. Murphy & Co. The preferred stock with warrants attached was priced at \$50.50 per share.

Warrants entitle the holder to purchase common stock at \$15 per share on or before June 30, 1938, at \$17.50 per share thereafter and on or before Dec. 30, 1939, and at \$20 per share thereafter and on or before Dec. 31, 1941, after which date they will be void.

The 5% preferred stock is redeemable at the option of the company in whole or in part on 30 days' notice at \$55 per share and accrued dividends. Of the net proceeds of this financing, \$210,000 will be used to reimburse the company for the redemption on Feb. 16, 1937 of a like principal amount of 5 1/4% cumulative preferred stock and the remainder of such net proceeds, together with net proceeds received from the exercise of stock purchase warrants, will be used in the conduct of the company's business.

After giving effect to this financing and to the reclassification of the class A and B common stock into a single class of common, approved by stockholders on Jan. 27, 1937, the outstanding capitalization will consist of 20,000 shares of cumulative serial preferred stock, 5% series A (this issue) the initial series of 40,000 shares of cumulative serial preferred stock authorized, and 100,000 shares of (\$10 par) common stock of a total of 200,000 shares authorized. Of the authorized but unissued shares of common stock, 40,000 shares have been reserved for issuance upon exercise of 20,000 attached warrants and 20,000 detached warrants. The company has no funded debt.

For the year ended Dec. 31, 1936, net income after charges including provision for normal Federal income tax and surtax on undistributed profits amounted to 210,455, compared with \$87,667 for the preceding year.

The company was incorp. in 1916 under the name of Finance Service Co. and in 1934 its name was changed to Seaboard Commercial Corp. It is at present engaged in the financing of installment purchases of motor vehicles, oil burners and other heating and refrigerating equipment and other durable commodities. Its main office is located in N. Y. City and it operates through branch offices in New York, Connecticut, New Jersey, Pennsylvania and Maryland.—V. 144, p. 789, 1123.

Securities Acceptance Corp.—Registers with SEC—

Stockholders are registering with the Securities and Exchange Commission 135,965 shares of common stock (par \$4), 40,000 shares of which will be sold to the public by Barney Johnson & Co., principal underwriter. The purpose of the offering is to effect a broader distribution and interest in the company's shares and to qualify them for listing on the Chicago Stock Exchange.

It is expected that the common stock so offered will be priced at \$9.75 a share, immediately after the effective date of the registration statement.

The corporation, one of the largest independent finance companies west of Chicago, reported gross income for 1936 of \$656,752, an increase of \$126,864 over 1935. After deducting extraordinary expenses incident to corporate financing and opening of a Denver office, and after making provision for interest charges and Federal taxes, the net income totaled \$179,107 as compared with \$137,598 for 1935. As a result, the net profits available for preferred and common dividends were equivalent to \$16.32 a preferred share and \$1.25 a common share, based upon the average number of shares outstanding.

During the year cash disbursements on the common shares amounted to 60 cents a share; the common stock has been placed on the regular quarterly basis of 15 cents a share. In addition to cash dividends during the first quarter, the common stockholders received a 12 1/2% stock dividend payable in common stock, and during the last quarter received an extra dividend of 50 cents a share payable in 6% preferred stock of the company. The distribution on Dec. 24, 1936 on the preferred stock marked the 38th consecutive quarterly dividend paid on preferred stock since the business was founded.

During 1936 the company refunded its 7% preferred stock with an issue of \$300,000 of 6% preferred stock, common stock purchase warrants attached. Also, there was sold publicly \$500,000 of convertible debenture 5% due 1946. The company now has 14,636 shares of 6% cumulative (\$25 par) preferred stock and 135,965 shares (\$4 par) common stock outstanding.

Despite the drought, the gross volume of receivables purchased amounted to \$9,187,164, as compared with \$8,800,779 in the previous year. To date of Dec. 31, 1936 the company handled over 139,800 transactions, involving a total volume of business in excess of \$59,750,000. The company during the month of September opened a new office in Denver, Col., which territory now comprises the largest metropolitan area in which it operates.

Income Account Year Ended Dec. 31, 1936

[Including Securities Investment Corp. predecessor corporation]

Earned finance, interest and insurance income.....	\$656,753
Direct income charges.....	183,767
Gross operating profit.....	\$472,986
General operating expenses.....	246,287
Fixed charges on 5% debentures.....	16,774
Operating profit before Federal taxes.....	\$209,925
Provision for Federal taxes.....	30,817
Income.....	\$179,108
Preferred stock dividends—Cash.....	17,667
Common stock dividends—Paid in cash.....	79,180
Paid in common stock.....	57,500
Paid in preferred stock.....	65,900
Earnings per share on common stock.....	\$1.25

Balance Sheet Dec. 31, 1936

Assets—	Liabilities—
Cash.....	\$482,027
Notes receivable.....	3,247,973
Repossessions.....	6,698
Accounts receivable.....	11,058
Cash value life insurance.....	11,423
a Sinking fund.....	9,124
Deferred charges.....	83,263
b Automobiles.....	7,666
Furniture and fixtures.....	12,954
Total.....	\$3,872,188
	Collateral trust notes.....
	Collateral trust bonds.....
	Accts. payable and accrued.....
	Dealers loss reserves.....
	Reserve for credit losses.....
	Deferred income.....
	5% convertible debentures.....
	6% cum. pref. stock (par \$25).....
	Common stock (par \$4).....
	Capital surplus.....
	Earned surplus.....
	Total.....

a For redemption of debentures. b Used in the business at depreciated amounts.—V. 143, p. 3332.

Serrick Corp.—Application Approved—

The Chicago Stock Exchange has approved the application of the company to list 181,000 shares of class B common stock, \$1 par, to be admitted to trading on notice of registration under the Securities Exchange Act.—V. 144, p. 623.

Simmons Hardware & Paint Corp.—Admitted to Listing and Registration—

The New York Curb Exchange has admitted the common stock, no par to listing and registration.—V. 144, p. 789.

Simplicity Pattern Co., Inc.—Stock Offered—Alison & Co., Detroit, offered on Feb. 16 150,000 shares of common stock (\$1 par) at \$8 per share. Of the shares offered 100,000 unissued shares are offered for account of the company and 50,000 issued and outstanding shares for the account of Joseph M. Shapiro, the sole stockholder.

Transfer agent: Union Guardian Trust Co., Detroit, Mich. Registrar: Detroit Trust Co., Detroit, Mich.

Proceeds—So far as can be determined, net proceeds to be received by the amounting approximately to \$625,373, are to be used in the following manner: To reduce notes and accounts payable and accrued liabilities by approximately \$400,000; to increase cash in bank so as to obtain a current asset ratio, after giving effect to reduction of liabilities stated above, of approximately 2 1/2 to 1, \$225,000.

History and Business—Company was incorp. on Dec. 19, 1927, in New York. Company, itself or through subsidiaries, is engaged in the business of manufacturing and selling paper dress patterns for women's and children's clothing to retail merchants, as well as the printing and publication of counter catalogues, fashion forecasts and other printed material, illustrating and describing the patterns so manufactured and sold. North American Pulp & Paper Corp., a wholly-owned subsidiary, manufactures the paper used in the patterns and some of the publications. Company, itself and through its subsidiaries, manufactures and sells three brands of patterns, to wit, "DuBarry," which retail at 10 cents each; "Implicity," which retail at 15, 20 and 25 cents each, and "Pictorial Review," which retail at 25 cents to \$1.00 each. Approximately 20% of the gross sales of the company and its subsidiaries are to chain store organizations and mail order houses, of which somewhat more than one-half (or approximately 11% of the gross annual sales of the company and its subsidiaries) are purchased by one chain store organization. No contract exists between the company or any of its subsidiaries and any of the chain store organizations or mail order houses. The principal publications of the company and its subsidiaries are "Simplicity," "Pictorial" and "DuBarry" counter catalogues and "Fashion Forecasts," and "Pictorial Fashion Quarterly." These publications contain illustrations of women's and children's fashions and the company sells advertising space in "Fashion Forecasts" and "Pictorial Fashion Quarterly." Approximately 7 1/2 million copies of "Fashion Forecasts" are distributed monthly to customers of the company and its subsidiaries for distribution to the retail trade.

Company was incorp. on Dec. 19, 1927 and took over the pattern business theretofore conducted by Simplicity Pattern Co., a copartnership, which had been formed in or about April, 1927.

Prior to the fall of 1931 the company purchased the paper it used in the open market and all of its printing, for publications and otherwise. At that time it manufactured all of its patterns in New York and virtually all of its products were sold in the United States and Canada.

In the fall of 1931, the company acquired a plant in Niles, Mich., where it thereafter manufactured its patterns. Also, it there installed printing equipment for its publications and other printed matter.

In 1932 Dominion Patterns, Ltd., a wholly-owned subsidiary, was organized in Canada, took over the Canadian business of the company and thereafter purchased from the company partially manufactured patterns, completing the manufacture in Canada.

In 1933 the company, through a wholly-owned subsidiary, began to sell patterns in Great Britain manufactured by the company in the United States and Canada.

In 1934 the Niles plant was expanded by the construction of another building, enlarging its printing facilities, and in 1935 it was further enlarged by the purchase of an additional factory building located on an adjoining parcel of land.

Later in 1935 the company acquired the "Pictorial Review" group of pattern companies. Prior to this purchase the company had been engaged principally in the manufacture and sale of low-priced patterns. Upon the acquisition of the "Pictorial Review" group, the company thereafter also entered into the manufacture and sale of higher priced patterns. In 1936, in order to increase its pattern manufacturing facilities, the company constructed an additional building adjoining its original factory building at Niles, Mich.

In 1936 the company acquired all the issued and outstanding stock of North American Pulp & Paper Corp., which owned a paper pulp mill in Cheboygan, Mich. All of the paper used in the patterns and in some of the publications of the company is now manufactured at this mill.

Capitalization—Company has an authorized capital of 800,000 shares of common stock (par \$1), of which 400,000 shares are issued and outstanding (owned by Joseph M. Shapiro).

At Nov. 30, 1936, the authorized capital stock consisted of 5,000 shares of common stock (par \$100), of which 2,500 shares were then issued and outstanding and owned by Joseph M. Shapiro. On Dec. 31, 1936 the directors declared a stock dividend to Joseph M. Shapiro of 1,500 shares, so that upon the issuance of such 1,500 shares there were 4,000 shares (par \$100) and 1,000 such shares authorized but unissued. As at Nov. 30, 1936, prior to the declaration of the stock dividend, the consolidated earned surplus of the company and its subsidiaries was \$232,003 and the earned surplus was \$445,077. On Jan. 21, 1937, the company's certificate of incorporation was amended so as to increase the authorized capital stock to \$800,000, reduce the par value of the shares of common stock from \$100 to \$1 each, increase the 4,000 theretofore issued and outstanding shares of common stock to 400,000 issued and outstanding shares of common stock.

Upon the issuance and sale of the 100,000 authorized but unissued shares of common stock (now offered), the capital stock will be increased to \$500,000 and the balance of \$550,000, less expenses of the offering payable by the company, will be credited to capital surplus.

Underwriting—The underwriters and the amounts underwritten by each are:

Alison & Co., Detroit, Mich.....	100,000 shs.
Charles G. Cushing, New York, N. Y.....	50,000 shs.

Consolidated Statement of Income (Company and Subsidiaries)

	Years Ended Dec. 31			11 Mos. End.
	1933	1934	1935	Nov. 30 '36
Sales.....	\$1,609,079	\$2,476,025	\$2,747,369	\$4,234,399
Returns & allowances.....	649,093	721,739	919,300	1,201,548
Net sales.....	\$959,986	\$1,754,286	\$1,828,068	\$3,032,851
Cost of goods sold.....	565,216	914,172	1,088,252	1,497,328
ell., gen. & adm. expts.....	327,871	547,819	645,482	788,505
Provision for depreciation.....	8,923	14,071	21,486	61,401
Taxes, other than Fed'l income taxes.....	1,285	3,833	7,254	16,321
Bad debts, including provision therefor.....	15,051	1,329	15,082	5,262
Operating profit.....	\$41,638	\$273,059	\$50,508	\$664,033
Other income.....	51	2,411	7,312	11,086
Total income.....	\$41,689	\$275,471	\$57,821	\$675,119
Income deductions.....	14,698	31,955	46,958	78,614
Prov. for Federal income and excess profits taxes.....	4,706	29,111	12,545	67,075
Prov. for Fed. undistrib. profits tax.....	-----	-----	-----	72,884
Balance, surplus.....	\$22,284	\$214,404	def \$1,681	\$456,545

x Before net charges of \$223,019 in connection with "Pictorial Review" business.

Consolidated Balance Sheet Nov. 30, 1936

Assets—	Liabilities—
Cash.....	\$61,530
Accounts receivable (net).....	618,301
Inventories.....	422,188
Other current assets.....	18,665
Miscellaneous investments.....	84
Fixed assets (net).....	985,309
Patents and trade-marks.....	1
Deferred charges.....	31,302
Total.....	\$2,140,381
	Notes payable.....
	Accounts payable.....
	Accrued liabilities.....
	Other current liabilities.....
	Long-term debt.....
	Reserves.....
	Common stock.....
	Earned surplus.....
	Total.....

—V. 144, p. 1299.

Siscoe Gold Mines, Ltd.—Extra Dividend—

The directors have declared an extra dividend of one cent per share in addition to the regular quarterly dividend of five cents per share on the capital stock, par \$1, both payable March 15 to holders of record Feb. 28. A similar extra was paid on March 14, 1936. See V. 142, p. 1303 for detailed dividend record.—V. 144, p. 466.

Soss Manufacturing Co.—Admitted to Listing and Registration—

The New York Curb Exchange has admitted the common stock, \$1 par, to listing and registration.—V. 144, p. 790.

Southern Colorado Power Co.—Accumulated Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable March 15 to holders of record Feb. 27. A similar amount has been paid on this issue quarterly since and incl. June 15, 1933, as against \$1.25 per share on March 15, 1933, and \$1.75 per share in preceding quarters.—V. 144, p. 291.

Southern Bell Telephone & Telegraph Co.—Earnings

Period End. Dec. 31—	1936—Month—1935	1936—12 Mos.—1935
Operating revenues.....	\$5,165,008	\$4,596,702
Uncollectible oper. rev....	11,021	14,259
Operating expenses.....	3,181,248	3,062,054
Operating taxes.....	667,577	582,636
Net operating income.....	\$1,305,162	\$937,753

—V. 144, p. 291.

Southern Pacific Co.—Earnings—

January—	1937	1936	1935	1934
Gross from railway.....	\$14,274,677	\$10,177,475	\$8,618,976	\$7,782,950
Net from railway.....	3,573,191	1,920,929	1,591,927	1,236,475
Net after rents.....	2,022,645	688,359	409,253	124,588

—V. 144, p. 1299.

Southern Ry.—Earnings—

Period—	Second Week of Feb.—	Jan. 1 to Feb. 14—
Gross earnings (est.).....	\$2,759,104	\$2,237,308

—V. 144, p. 1300.

Southwestern Associated Telephone Co.—Earnings—

Period End. Dec. 31—	1936—Month—1935	1936—12 Mos.—1935
Operating revenues.....	\$93,054	\$81,773
Uncollectible oper. rev....	100	1,200
Operating expenses.....	86,853	45,998
Operating taxes.....	10,044	2,845
Net operating income.....	def\$3,943	\$32,930

—V. 144, p. 291.

Southwestern Light & Power Co.—Accumulated Div.—

The directors on Feb. 19 declared a dividend of \$1.12½ per share on account of accumulations on the \$6 cum. pref. stock, no par value, payable April 1 to holders of record March 15. A dividend of \$1.75 was paid on Dec. 19, last; \$1.12½ paid on Oct. 1 and July 1, 1936; 75 cents paid on April 1, 1936, dividends of 50 cents paid in each of the 10 preceding quarters; 75 cents on July 1, 1933, and \$1.50 per share previously each three months. —V. 144, p. 1124.

Spencer Trask Fund, Inc.—To Pay 90-Cent Dividend—

The directors have declared a dividend of 90 cents per share on the capital stock, \$1 par payable March 15 to holders of record March 5. This compares with 20 cents paid on Dec. 15, last; 15 cents paid on Sept. 30, last; 12½ cents paid each three months from June 30, 1933, to and including June 30, last, and 25 cents per share quarterly previously. —V. 144, p. 623.

Spokane International Ry.—Reorganization Plan—

A brief on behalf of Frederick W. Ecker, Alfred H. Meyers and Hubert F. Young, as a committee representing a group of not exceeding 25 holders of first mortgage bonds of the company was filed Feb. 23 by Cravath, de Gersdorff, Swaine & Wood, attorneys for the committee, before the Interstate Commerce Commission in the matter of the reorganization of the company and its wholly owned subsidiary.

Control of the company is 98.6% owned by the Canadian Pacific Railway and its subsidiary, Minneapolis St. Paul & Sault Ste. Marie Ry. The brief points out that the Canadian Pacific has made profits from its relationship with Spokane of over \$2,000,000 a year since 1917, and that the Canadian Pacific is now proposing a new traffic agreement which is not as favorable as the present traffic agreement. The bondholders' committee proposes that the ICC as a condition of its approving continued control by the Canadian Pacific would require that company to enter into a more equitable traffic agreement with the reorganized company.

Under the bondholders' committee's proposed plan of reorganization, which is in opposition to the plan proposed by Canadian Pacific, holders of the company's first mortgage 5% bonds, outstanding in the amount of \$4,200,000 and on which no interest has been paid since Jan. 1, 1933, would receive for each \$1,000 principal amount of such bonds: \$500 of new first mortgage 4% bonds; \$250 of new income mortgage 5% bonds and \$250 of new 5% preferred stock. In addition, accrued interest on the existing first mortgage bonds to the effective date of the bondholders' plan is to be commuted into new preferred stock.

Earnings for the Month of January

January—	1937	1936	1935	1934
Gross from railway.....	\$59,059	\$48,569	\$32,791	\$33,712
Net from railway.....	5,422	9,342	def\$8,166	def\$2,172
Net after rents.....	def\$2,517	3,592	def\$12,751	def\$8,909

—V. 144, p. 925.

Spokane Portland & Seattle Ry.—Earnings—

January—	1937	1936	1935	1934
Gross from railway.....	\$670,240	\$528,149	\$447,572	\$338,753
Net from railway.....	210,162	137,863	90,079	91,359
Net after rents.....	88,711	21,616	349	17,247

—V. 144, p. 952.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Feb. 20, totaled 104,044,563 kwh., an increase of 9.3% compared with the corresponding week last year. —V. 144, p. 1300.

Standard Oil Co. of Kansas—To Reduce Stock—

Stockholders at their annual meeting on March 17 will consider a proposed reduction in the capital by retiring 40,000 shares of capital stock now owned by the company. —V. 144, p. 1300.

Standard Steel Construction Co., Ltd.—Accum. Div.—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$3 cum. red. class A preference stock, no par value, payable April 1 to holders of record March 15. Similar payments were made on Jan. 1, last and on Nov. 16, last. A dividend of \$3 was paid on Aug. 15, 1936, this latter being the first paid since Oct. 1, 1933, when a quarterly distribution of 75 cents per share was made. A similar payment was made on Jan. 1, 1933, the April 1 and July 1, 1933 dividends having been omitted. —V. 143, p. 2862.

Standard Tube Co.—Approved for Listing—

The New York Curb Exchange has approved for listing 370,000 outstanding shares class B common stock (par \$1) with authority to add to the list upon official notice of issuance 37,500 additional shares class B common stock. —V. 143, p. 3858.

Sterchi Brothers Stores, Inc.—25-Cent Pref. Dividend—

The directors have declared a dividend of 25 cents per share on the 5% preferred stock, par \$20, payable March 31 to holders of record March 20. An initial dividend of \$1 per share which was designated as a special dividend was paid on this issue on Dec. 15, last. —V. 144, p. 953.

Symington-Gould Corp.—Initial Common Dividend—

Director have declared an initial dividend of 10 cents a share on the common stock, payable March 31 to holders of record March 19. Directors stated that this action does not establish a dividend policy. —V. 144, p. 1124.

Syracuse Lighting Co., Inc.—Proposed Merger—

See Niagara Hudson Power Corp. in last week's "Chronicle." —V. 143, p. 4169.

Tappan Stove Co., Mansfield, Ohio—Files with SEC—

The company has filed with the Securities and Exchange Commission a registration statement covering 46,000 shares of capital stock (\$5 par). The shares are to be underwritten by a group headed by Mitchell, Herrick & Co., and including McDonald-Oodridge & Co.

This offering follows a change in the capital stock structure made Jan. 7 last. As now provided there are 150,000 authorized shares (\$5 par) of which 101,000 shares will be outstanding upon completion of the present financing. The capital liability of the 101,000 shares will be \$505,000. The previous capital structure consisted of 6,000 authorized shares (no par). Of the authorized amount 5,400 shares were outstanding which

were changed into 81,000 shares of the new stock. Of the 46,000 shares registered, 20,000 are to be issued and sold by the company and 26,000 shares are to be sold by present stockholders. The proceeds of the financing are to be used for plant extension and improvement and general corporate purposes.

In practical effect the company is the successor of a partnership which began business in Bellair, Ohio, about 1881. The business of the partnership was the manufacture of job castings, and coal and wood ranges, under the name of Ohio Valley Foundry Co. In 1889 the business was moved to Mansfield. The principal business thereafter was the manufacture and sale of coal, wood and gas ranges. On Sept. 13, 1918 the partners incorporated under the name of Eclipse Stove Co. In December 1921 the name was changed to Tappan Stove Co. The company is an important manufacturer of gas ranges for domestic use. Sales are made through retail dealers and public utility companies. The officers of the company are: Paul R. Tappan, Pres. & Treas.; Alan P. Tappan, 1st V.-Pres.; W. H. Tappan, 2d Vice-Pres., and A. C. Rhoads, Sec.

The price at which the stock is to be sold will be given in an amendment to the registration statement.

Tennessee Electric Power Co.—Earnings—

[A subsidiary of Commonwealth & Southern Corp.]

Period End. Jan. 31—	1937—Month—1936	1937—12 Mos.—1936
Gross revenue.....	\$1,331,670	\$1,156,313
Oper. exps. and taxes....	762,245	632,450
Prov. for retire. reserve..	105,000	105,000
Int. & other fixed chgs....	233,395	228,846
Divs. on preferred stock..	129,372	129,343
Balance.....	\$101,657	\$60,672

—V. 144, p. 792.

Tennessee RR.—Bonds Authorized—

The Interstate Commerce Commission on Feb. 17 authorized the company to issue \$860,000 of first-mortgage 15-year bonds, series A, to be delivered at par to the holders of company's matured first-mortgage 6% 15-year gold bonds and general mortgage 6% 15-year gold bonds.

The company has outstanding \$600,000 of first mortgage 6% 15-year gold bonds and \$260,000 of general mortgage 6% 15-year gold bonds which matured on Feb. 2, 1937. Not being in position to pay these bonds, the company proposes to refund them by the issue of \$860,000 of first mortgage 15-year bonds under and pursuant to a new indenture proposed to be executed by it as of Feb. 2, 1937, to Riggs National Bank of Washington, D. C., trustee. This mortgage will provide for a total issue thereunder of not exceeding \$1,100,000 of bonds.

Holders of the matured bonds have agreed in writing to accept the proposed bonds at par in exchange for their present holdings. —V. 129, p. 3163.

Texas Corp.—Rights Admitted to Dealing—

The Boston Stock Exchange has admitted to dealing on an issued basis, as securities exempted from registration, rights entitling stockholders to subscribe to additional \$25 par value capital stock at \$40 per share on the basis of 1 new for each 6 old shares held. —V. 144, p. 1301.

Texas Pacific Land Trust—New Trustee—

David H. McAlpin, was elected a trustee to fill the vacancy caused by the death of David Rumsey. —V. 143, p. 3649.

Texas & Pacific Ry.—Earnings—

Month of January—	1937	1936
Operating revenues.....	\$2,345,668	\$2,037,736
Operating expenses.....	1,653,546	1,465,835
Railway tax accruals.....	151,762	104,381
Equipment rents (net)....	139,044	118,581
Joint facility rents (net)..	8,870	6,260
Net railway operating income.....	\$392,446	\$342,679
Other income.....	38,603	36,289
Total income.....	\$431,049	\$378,968
Miscellaneous deductions.....	7,955	5,881
Fixed charges.....	330,552	338,217
Net income.....	\$92,542	\$34,870

—V. 144, p. 792.

Third Avenue Ry.—Interest Payment—

The directors have declared a semi-annual interest payment on company's adjustment income 5s, due 1960, at the rate of 1¼%, payable on April 1, 1937. The previous semi-annual payment of interest on these bonds was at the rate of 1¼%.

Period End. Jan. 31—	1937—Month—1936	1937—7 Mos.—1936
Operating revenues.....	\$1,108,534	\$1,146,742
Operating expenses.....	835,562	858,923
Taxes.....	118,457	113,697
Operating income.....	\$154,515	\$174,122
Non-operating income....	36,951	36,754
Gross income.....	\$191,466	\$210,876
Deductions.....	232,784	227,614
Net deficit.....	\$41,318	\$16,739

—V. 144, p. 792.

Tide Water Associated Oil Co.—Personnel—

Several new directors and vice-presidents were named by the company on Feb. 19. The additions, however, were former directors and officers of the Tide Water Oil Co. and the Associated Oil Co., both of which were merged recently into the Tide Water Associated Oil Co.

The new directors include L. F. Bayer, Charles M. Cadman, J. A. Chanslor, John F. Forbes, B. I. Graves, L. D. Jurs and J. A. McCarthy, all of San Francisco, and formerly with the Associated Oil Co., and Frank Haskell, Noel Robinson and R. B. Pringle, formerly with the Tide Water Oil Co.

E. L. Shea, former Vice-President of Tide Water Associated, was made Executive Vice-President. The new vice-presidents are: Mr. Bayer, L. C. Decius, Mr. Graves, J. H. Jenkins, Mr. Jurs, C. R. Barton, J. D. Collins, G. J. Hanks, R. E. Ryerson, Mr. Robinson, Mr. Pringle and E. H. Salrin. —V. 144, p. 1302.

Listing—

The New York Stock Exchange has authorized the listing of 1,818,182 shares of common stock (par \$10) on official notice of issuance thereof, from time to time, upon conversion of shares of \$4.50 cum. conv. pref. stock (no par). —V. 144, p. 1302.

Tilo Roofing Co., Inc.—Preferred Stock Called—

All of the outstanding cum. com. pref. stock, series A have been called for redemption on April 1 at \$40 per share and accrued dividends. Payment will be made at the City Bank Farmers Trust Co., N. Y. City. —V. 143, p. 3860.

Tokheim Oil Tank & Pump Co.—Transfer Agent—

The Chase National Bank of the City of New York has been appointed transfer agent for the \$5 par value common capital stock. —V. 144, p. 1301.

Transcontinental & Western Air, Inc.—Buys Airplanes

The purchase of six 32 passenger transport planes, the largest to go into service in the United States, was made public on Feb. 21 by Jack Frye, President of the company. The four-engined monoplanes will be built by the Boeing Airplane Co. of Seattle. With a gross weight of 42,000 pounds, they will cruise at about 250 miles an hour at their best altitude.

Work already has been started on the first of the airplanes, Mr. Frye said, and it is planned to put the type in service by the spring of 1938. He added that the line had taken an option on 17 more of the big monoplanes. At the same time he announced the order of 36 additional Wright G-100 heavy-duty Cyclone engines to power the new planes. These engines develop 1,205 horsepower and are the most powerful air-cooled radial engines in production in the country. —V. 144, p. 122.

Transue & Williams Steel Forging Corp.—Earnings—

Calendar Years—	1936	1935
Net sales.....	\$2,346,743	\$1,842,669
Cost of sales.....	2,000,862	1,544,434
Gross profit on sales before depreciation.....	\$345,881	\$298,235
Depreciation.....	87,278	86,199
Selling and administrative expenses.....	164,501	146,443
Net profit on sales.....	\$94,102	\$65,593
Deductions from income (net).....	17,835	765
Federal income tax.....	9,645	9,477
Net income.....	\$66,621	\$55,350
Dividends.....	67,075	-----
Shares capital stock outstanding (no par).....	134,150	128,000
Earned per share.....	\$0.49	\$0.43

Note—Loss of \$12,000 on sale of 9,000 shares of Electric Steam Sterilizing Co., Inc., stock was charged directly to a reserve for shrinkage in value provided out of capital surplus in the year 1935.

Balance Sheet Dec. 31

Assets—		1936	1935	Liabilities—		1936	1935
a Real est. & equip.	\$1,804,637	\$1,628,826		b Capital stock...	\$677,500	\$640,000	
Cash	252,021	271,994		Accounts payable	158,484	88,786	
Trade accts. rec.	314,911	222,107		Accrued payrolls	49,783	35,048	
Co.'s stk. pur. for resale to empl.	8,637	8,637		Accrued taxes, &c.	29,294	27,651	
Secur. held as permanent invest.	-----	18,000		Res. for Federal income tax	9,645	-----	
Misc. receivables	2,419	6,789		Capital surplus	1,870,995	1,848,949	
Inventory	409,181	480,341					
Deferred charges	3,895	3,739					

Total.....\$2,795,703 \$2,640,433 Total.....\$2,795,703 \$2,640,433

a After depreciation of \$1,812,697 in 1936 and \$1,825,103 in 1935
b Represented by 135,500 shares (including 1,350 shares held in treasury in 1936 and 128,000 shares in 1935.

New Director—

J. C. Redmond, a Vice-President, has been elected a director, succeeding H. Ross Jones, deceased.—V. 144, p. 954.

Transwestern Oil Co.—Approved for Listing—

The New York Curb Exchange has approved for listing 750,000 outstanding shares of capital stock (par \$10).—V. 143, p. 4170.

Twin Coach Co.—Listing—

The New York Stock Exchange has authorized the listing of 472,500 shares of common stock (par \$1) which are issued and outstanding.

Consolidated Income Account

	1933	1934	1935	10 Mos. End. Oct. 31, '36
Gross sales, less disc'ts, allowances & prov. for financing charges.....	\$2,504,810	\$4,636,721	\$6,065,206	\$6,373,469
Cost of sales, exclusive of depreciation.....	1,923,108	3,774,167	4,609,131	4,918,925
Selling, service & demonstration, and general and admin. expenses.....	485,349	636,452	785,818	775,900
Depreciation.....	36,441	49,816	56,048	55,354
Operating profit.....	\$59,911	\$176,285	\$614,208	\$623,288
Other income.....	43,271	71,465	121,476	111,618
Total income.....	\$103,183	\$247,751	\$735,684	\$734,906
Write-off of deferred development expense.....	-----	-----	30,260	-----
Miscellaneous deductions.....	2,401	12,309	12,570	2,196
x Other.....	-----	-----	28,837	-----
Federal income tax.....	14,500	34,086	92,099	114,721
Net income.....	\$86,280	\$201,354	\$571,917	\$617,989
x Face amount of receivable of officer and director in excess of amount ascribed to 5,650 shares of Twin Coach Co. stock accepted in adjustment and settlement.—V. 143, p. 4170.				

Union Twist Drill Co.—Earnings—

Calendar Years—	1936	1935	1934	1933
Manufacturing profit.....	\$1,330,684	\$912,832	\$668,316	\$350,959
Selling & gen'l expenses.....	559,495	423,356	375,969	274,371
Depreciation.....	135,927	135,909	108,957	109,719
Operating profit.....	\$635,262	\$353,567	\$183,391	loss\$33,131
Other income (int., tenement rents, &c.).....	11,715	3,383	8,262	12,493
Total profit.....	\$646,977	\$356,950	\$191,653	loss\$20,638
Cash discounts, addition to res. for bad dts., &c.....	36,476	29,915	27,602	34,823
Loss on plant items sold or scrapped.....	4,463	9,770	13,180	5,023
Decrease in res. for excess of mfg. burden included in inventory values.....	Cr15,539	Cr57,039	Cr30,602	Dr10,782
Reserve for Federal and Canadian income tax.....	91,700	45,200	19,500	-----
Res. for Fed. surtax on undistributed profits.....	9,800	-----	-----	-----
Net operating profit.....	\$621,105	\$329,105	\$161,973	loss\$71,265
Surplus credits.....	-----	2,362	5,662	47,542
Surp. at begin. of year.....	3,217,474	3,189,830	3,279,092	3,424,980
Total surplus.....	\$3,737,550	\$3,521,297	\$3,446,726	\$3,401,258
Surplus charges.....	32,567	-----	-----	-----
Addit. to res. for sink. fund for pref. stock.....	62,592	62,592	62,593	62,592
Customs duties paid.....	-----	-----	-----	8,749
Divs. paid—on pref. stk. On common stock.....	48,488	49,496	50,503	50,823
Surplus, Dec. 31.....	\$3,258,366	\$3,217,474	\$3,189,830	\$3,279,092
Earns. per sh. on 191,735 shs. (par \$5) com. stk.....	\$2.45	\$1.46	\$0.58	Nil

Comparative Condensed Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	\$570,007	\$597,727	Accts. payable and accrued expenses.....	\$139,122	\$81,865
Accts. & notes rec. (less reserve).....	403,532	234,091	Accrued Federal & Canadian taxes.....	103,370	45,200
Mdse. & supplies.....	1,209,630	1,152,328	Pref. stock (\$100 par).....	3,129,600	3,129,600
Misc. accts. rec.....	22,486	23,794	Common stock (\$5 par).....	1,000,000	1,000,000
First Nat. Bank of Athol stock.....	15,000	15,000	Reserve for sinking fund pref. stock.....	1,046,502	983,912
Athol Homes Corp. stock (cost).....	68,500	68,500	Surplus.....	3,258,366	3,217,474
Miscell. securities.....	3,760	2,400			
x Plants & equip't.....	2,972,342	2,957,578			
Sink fund invest. pref. stock.....	1,046,502	983,910			
Pref. stock of co. deposit. for sink. fund requirem'ts.....	1,483,505	1,539,565			
Goodwill, pats., &c.....	742,105	742,105			
Prepaid expenses.....	16,898	17,632			
Deposit in Millers River Nat. Bank.....	2,909	3,637			
Treas. stock—com. (cost).....	119,782	119,782			
Total.....	\$8,676,961	\$8,458,050	Total.....	\$8,676,961	\$8,458,050

x After reserve for depreciation of \$2,916,723 in 1936 and \$2,815,556 in 1935.—V. 143, p. 4171.

Ulen & Co.—To Modify Terms of Polish Bonds—

A special meeting of stockholders has been called for March 10 for the following:

To consider and act upon a proposal to modify the terms and provisions of two issues of National Economic Bank of Poland 8% sinking fund bonds held by the company and to extend the convertible 6% sinking fund gold debentures of the company, and to authorize the officers, if such modification and extension is approved, to enter into such agreements, as may be deemed advisable in order to carry out such modification and extension.

Only holders of 7½% preferred stock, 5% preferred stock, and common stock of record at the close of business March 1, 1937, will be entitled to vote at said meeting.

Thomas F. Devaney, Vice-President, in a letter dated Feb. 18, addressed to holders of convertible 6% sinking fund gold debentures, states:

Company advised its debenture holders and stockholders on Sept. 15, 1936, that due to the decree of the President of the Republic of Poland dated April 26, 1936, regulating foreign exchange, the company had not received on July 1, 1936, full service on the issue of National Economic Bank Poland 8% sinking fund bonds due Jan. 1, 1946, held by it, and that the company had been notified that until further notice amounts due the company on this issue, and the other issue due Oct. 1, 1947, would be deposited in blocked zlotys.

Ulen's large holdings of such two issues of National Economic Bank Poland bonds, aggregating \$8,134,000, which bonds are unconditionally guaranteed by the Republic of Poland, are the principal asset of the company and have been the main source of revenue for the past several years. The seriousness, therefore, to the company of a continued default in the payment of service on these bonds is apparent and the company has realized that unless some arrangement with the Polish authorities could be arrived at immediately, whereby funds from these bonds could be obtained by the company in New York, the company would be faced with a drastic reduction in its income and would undoubtedly be unable to meet its obligations as they mature.

In the end of November, 1936, a delegation from the Polish Ministry of Finance arrived in New York and advised that conditions in Poland had not improved and that the decree of April 26, 1936, with respect to foreign exchange regulations was still in force. Since that time frequent meetings with the delegation have been held and almost constant attention has been given by the company to the possibility of working out some arrangement for the servicing of its Polish bonds.

In considering any modification of the Polish bonds, it has been necessary to consider the obligations of the company to its debenture holders, as well as the importance of maintaining the company as a going concern to continue its present construction and management contracts, the continuation of which is of serious importance to debenture holders, and to develop further sources of earnings.

As a result of the discussions with the delegation, directors have worked out an arrangement providing for the modification of the National Economic Bank Poland bonds whereby, among other things, the maturity of the bonds will be extended to Jan. 1, 1967, and interest reduced to 3% per annum. Such modification is to be subject to the approval of the security holders, and the board of directors, in its sole discretion, shall determine whether or not such modification has been approved by a sufficient number of security holders and whether or not a sufficient amount of debentures have been deposited under the debenture plan for the company to carry through such modification and plan.

The practical effect of the modification is a postponement over a period of years of the amount which the company will eventually receive on such modified bonds, that is, by Jan. 1, 1967, the extended maturity date, the company, as the holder of all such bonds, will have received if the modification is carried out, the equivalent of \$11,619,835 for interest and principal which is approximately the same as would have been received, had payments been continued to maturity, for interest and principal on the present bonds.

In order to permit the modification of the Polish bonds, it will be necessary for the debenture holders to consent to a debenture plan providing for a waiver of all sinking fund payments and an extension of their debentures from Aug. 1, 1944, the present maturity, to Aug. 1, 1950, the debentures to continue to bear interest for the extended period at the rate of 6% per annum, to be redeemable during such extended period at principal amount and accrued interest.

If the terms of the modified Polish bonds are carried out and the debenture plan becomes effective, the company should be enabled to continue to pay in full the interest on its debentures at 6% per annum, to pay the principal thereof by Aug. 1, 1950, and to build up its working capital so as to permit it to develop additional sources of income. As a matter of prudence, and to safeguard further the interest of debenture holders, it has seemed to directors to be of the utmost importance that additional sources of income be created, by the company's developing to the fullest extent the goodwill which it now enjoys and the facilities which it has for taking advantage of favorable opportunities that may be presented in construction, management and other work. It should be borne in mind that the debenture holders have continued to receive their interest and that since January, 1932, the outstanding debentures have been reduced from \$6,653,000 to \$3,897,000 and during such period the bank indebtedness of \$2,675,000 and other notes payable amounting to \$255,000 have been completely liquidated, thus permitting the return of all collateral to the treasury of the company.

Debenture holders are strongly urged to approve the modification and the debenture plan and to deposit their debentures promptly.

Proposed Modification of Polish Bonds

The arrangement made with the Polish delegation for the modification of the Polish bonds, which if approved by the security holders of the company, will be the basis of a formal contract between the company and the National Economic Bank, such contract to bear the approval of the Polish Government, is as follows:

(a) There are at present outstanding \$8,134,000 of the Polish bonds, all of which are held by the company. Upon the approval of the modification by the security holders of the company, company will deliver to a New York bank \$415,000 of such bonds, in escrow, subject to delivery to the Polish Government upon the payments provided for in paragraph (b) being made. All payments on such bonds for interest, principal, or amortization will be suspended while they are held in escrow. The remaining \$7,719,000 of bonds will be extended to Jan. 1, 1967, will bear interest payable in New York funds at 3% per annum from Jan. 1, 1937, to maturity, the amortization to be in the amount provided in paragraph (c) below, the present security of the bonds to be continued for the extended period and the guaranty of the Polish Government to cover the bonds as extended.

(b) There are at present in blocked accounts for amortization of the Polish bonds in the Bank Polski in Warsaw, Poland, the following sums: \$113,000 and the equivalent in zlotys of \$302,000, making a total of \$415,000.

Out of these blocked accounts, the Government will release for payment to the company the following amounts in New York funds, against surrender to the Polish Government of an equal face amount of the bonds deposited in escrow: Upon approval of the modification by the security holders of the company, \$207,500; on Jan. 1, 1938, \$103,750; on July 1, 1938, \$103,750.

On Jan. 1, 1939, a special payment of \$200,945 cash will be made to the company. Against this payment, extended 3% bonds in an equal face amount will be surrendered.

(c) The interest on the extended 3% bonds will be payable semi-annually on Jan. 1 and July 1 in each year. No amortization will be provided for the extended bonds for the calendar years up to and including 1941 with the exception of the special payment on Jan. 1, 1939, referred to above. Beginning with July 1, 1942, and semi-annually on Jan. 1 and July 1 in each year thereafter, until July 1, 1952, a payment of \$326,200 will be made to cover interest and amortization on the bonds. On July 1, 1952, and semi-annually on Jan. 1 and July 1 in each year thereafter, until Jan. 1, 1967 (the extended maturity date) a payment of \$108,500 will be made to cover interest and amortization on the bonds. The final payment on Jan. 1, 1967, will be \$73,225.

(d) The National Economic Bank will have the right to redeem the extended bonds in whole or in part at any time upon the payment of the par value thereof and accrued interest thereon at the rate of 3% per annum to the date of redemption. The amortization payments (commencing with the year 1942 and thereafter) may be made either in cash, or at the option of the bank, by delivery for cancellation of extended bonds purchased by the bank, which bonds shall be credited against the amortization payments at their face value. With respect to extended bonds which are held by the company, redemption may be made by delivery to the company of an equivalent amount of its convertible 6% sinking fund gold

debentures dated Aug. 1, 1929, and the company will thereupon surrender for cancellation extended bonds of an equivalent face value.

(e) Upon any failure to meet any of the terms and conditions of the extended bonds, all the terms and conditions of the original 8% bonds, including those bonds then held in escrow as provided in paragraph (a) above, will be forthwith reinstated.

(f) At any time after the approval of the modification by the security holders of the company, the National Economic Bank and the Polish Government will, upon the request of the company, make application to list the extended bonds on the New York Stock Exchange.

(g) The Polish Government will agree to permit the transfer of all exchange necessary to meet all payments called for under this arrangement when due.

(h) The modification will not become effective unless approved by the debenture holders and stockholders of the company, and the company will advise the Polish Government and the bank on or before May 1, 1937, whether or not the plan for the modification has been approved by a sufficient number of security holders to justify the board of directors of the company in declaring such plan effective.

Payment of Feb. 1, 1937, Interest on the Company's Debentures

It became apparent during the negotiations with the Polish delegation that no arrangement for the modification of the Polish bonds could be carried through prior to Feb. 1, 1937, when the Feb. 1 interest installment on the debentures became due. The directors of the company were of the opinion that, due to the company's financial condition, unless funds could be obtained from its Polish bonds, the company would be compelled to default in the payment of such interest and would be faced with the serious consequences which such a default would create. Accordingly, as a separate transaction not part of the proposed modification, the officers and directors of the company were able to arrange with the Polish delegation for the sale of \$320,840 of past due coupons pertaining to the Polish bonds for \$120,315 cash, which sum was sufficient to permit the company to meet its Feb. 1 debenture interest. Against such coupons so sold, there had been deposited in a blocked zloty account in the Bank Polski an equivalent amount of zlotys and upon the sale of the coupons, such zlotys were released to the Polish Government. This transaction was equivalent, in effect, to a reduction in the rate of past due unpaid interest from 8% to 3%.—V. 143, p. 3014.

Underwood Elliott Fisher Co. (& Subs.)—Earnings—

Gross sales and services, less discounts and allowances for the calendar year 1936 amounted to \$27,312,197.

Consolidated Income Statement for Calendar Years

	1936	1935	1934	1933
a Net income.....	\$4,766,886	\$4,031,542	\$3,463,571	\$1,905,756
Depreciation.....	483,182	480,672	473,692	256,457
Provision for Fed. tax..	445,000	455,000	385,000	131,356
Net income for year..	\$3,838,704	\$3,095,870	\$2,604,879	\$1,517,943
Balance, Jan. 1.....	9,051,044	7,560,732	6,228,188	9,632,394
Capital adjs. charged to earned surplus in prior years now restored..	1,717,518	-----	-----	-----
Patents, goodwill, &c., written-off to earned surplus in 1929-30..	-----	-----	-----	2,497,335

Total surplus.....	\$14,607,265	\$10,656,602	\$8,833,067	\$13,647,672
Preferred dividends....	129,299	189,350	189,350	189,350
Common dividends.....	2,014,296	1,416,209	1,082,985	416,545
Approp. to reserves for invests. in & advs. to non-consol. subs. cos.	122,939	-----	-----	-----
d Cost of consol. facil.	-----	-----	-----	2,627,315
Reserve for conting.	-----	-----	-----	2,872,685
Written-off patents, &c.	-----	-----	-----	c 1,313,589

Balance, Dec. 31....	\$12,340,521	\$9,051,044	\$7,560,732	\$6,228,188
Com. shares outstanding	733,084	666,448	666,448	666,448
Earnings per share.....	\$5.06	\$4.36	\$3.62	\$1.99

a After deducting manufacturing, selling and general expenses and all other charges. b Including special surplus capital reserve used in retirement of preferred stock as follows: 1935, \$2,295,000; 1934, \$2,295,000; 1933, \$2,295,000 and \$303,870 representing common stock in treasury in 1934 and 1935. c Patents, development, goodwill, &c. incl. amount reinstated above, less \$1,111,310.309; less capital surplus created by reduction of stated value of 666,448 shares of common capital stock outstanding from \$25 to \$10 per share, \$9,996,720; balance, \$1,313,589. d Costs of consolidating facilities, adjustments for equalization of depreciation for prior years, for equipment discarded, for revaluation of used machines inventory and for sundry minor matters. e Including \$303,950 representing common stock in treasury. f No provision has been made for undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	5,578,153	4,084,078	Accounts payable..	594,265	405,329
Notes and accts. receivable.....	5,779,351	5,090,564	Acc'd wages, com- missions, &c.....	474,972	431,380
Inventories.....	7,125,724	6,685,168	Accrued taxes.....	831,216	650,446
Prepaid expenses..	265,842	222,368	Unred. merch. coup.	77,034	73,182
x Fixed assets.....	4,806,020	4,763,545	Deferred liabilities	60,000	70,000
Investments.....	4,364,274	4,491,848	Deferred income....	42,917	41,307
Patents, develop- ment, goodwill, &c.....	1	1	Res. for conting. & future expend..	6,167,602	5,245,405
			7% pref. stock....	-----	2,705,000
Total.....	27,919,368	25,337,572	y Common stock....	7,330,840	6,664,480
			Surplus.....	12,340,521	9,051,044

x After reserve for depreciation of \$7,898,512 in 1936 and \$7,526,737 in 1935. y Represented by 733,084 no par shares in 1936 and 666,448 no par shares in 1935.—V. 143, p. 3373.

United Aircraft Corp. (& Subs.)—Earnings—

Consolidated Income Statement

	Years End, Dec. 31—	4 Mos. End, Dec. 31 '34
Sales and operating revenues.....	\$22,303,421	\$11,885,506
Cost of sales and operating expenses..	20,065,873	11,389,382
Depreciation.....	578,217	531,532
Operating loss.....	\$1,659,331	\$35,408
Other income.....	539,117	571,732
Net income.....	\$2,198,448	\$536,324
Other deductions.....	27,221	37,089
Net profit.....	\$2,171,227	\$499,235
Federal income tax.....	223,221	60,066
Surplus on undistributed profits.....	11,110	31,767
Net profit before minority interest..	\$1,936,897	\$439,170
Minor. prop. of profits of sub. co....	10,454	4,534
Net profit for period.....	\$1,926,442	\$434,635
Dividends.....	1,252,239	-----
Prov. for cost of min. stock of sub. co. in excess of equity value thereof..	-----	3,815
Total surplus.....	\$674,203	\$434,635
Adjust. of deprec., prior years, less provision for taxes.....	-----	2,866
Previous surplus.....	406,661	def 27,975
Surplus, Dec. 31.....	\$1,080,865	\$406,661
Shares capital stock.....	2,518,603	2,087,532
Earnings per share.....	\$0.77	\$0.20

Note—Included in the net profit for 1936 is \$64,000 covering proceeds from the sale of design and manufacturing rights and licenses, and \$182,862 from royalties received from licensees, all in connection with foreign contracts; and there is also included \$309,728 profit on sale of stock of Pan American Airways Corp.—V. 143, p. 3337.

Union Bag & Paper Corp.—Option Granted—

The corporation has notified the New York Stock Exchange that an option has been granted to Alexander Calder for the purchase of all or any part of 2,427 shares of capital stock presently held in the treasury of the corporation at \$67 a share at any time up to the close of business on Dec. 31, 1938.—V. 144, p. 122.

United Carbon Co. (& Subs.)—Earnings—

Calendar Years—	1936	1935	1934	1933
Carbon black sales.....	\$6,136,126	\$5,410,851	\$3,400,266	\$2,939,224
Natural gas sales.....	2,713,799	2,653,675	2,167,296	1,738,445
Gasoline oil & other sales	168,722	165,003	64,051	70,620
Total net sales.....	\$9,018,648	\$8,229,529	\$5,631,613	\$4,748,289
Cost of Sales—				
Carbon black.....	5,091,438	4,967,955	2,181,306	2,660,478
Natural gas.....	-----	-----	1,043,897	891,565
Gasoline, oil and other..	-----	-----	62,157	48,649
Manufacturing profit..	\$3,927,210	\$3,261,574	\$2,344,254	\$1,147,596
Selling expenses.....	652,308	562,195	378,737	433,724
Office, admin., &c., exps	-----	-----	-----	-----
Other charges (net)....	283,766	356,607	310,604	77,854
Fed'l inc. taxes est'd..	\$367,000	\$278,900	202,032	-----
Surplus on undist. profits (est.).....	53,000	-----	-----	-----
Minority int. prop.....	Dr 368,285	Dr 191,466	Cr 59	Cr 199
Net profit.....	\$2,202,850	\$1,872,405	\$1,452,939	\$636,217
Prev. earned surplus....	2,095,374	1,450,609	1,003,184	824,245
Total surplus.....	\$4,298,224	\$3,323,014	\$2,456,123	\$1,460,463
Div. on preferred stock..	-----	-----	51,728	121,465
Common dividends.....	1,372,703	952,789	780,681	333,113
Sundry adjustments....	Cr 7,128	1,372	561	-----
Prem. on retire. of pf. stk	-----	-----	172,542	-----
Adj. res. for deprec'n..	310,093	105,874	-----	-----
Organiz. exps. writt. off.	36,000	-----	-----	-----
Adj. of advances on gas purchases and income taxes, prior years..	-----	167,605	-----	-----
Min. def. in subs.....	-----	-----	-----	199
Taxes applic. to 1932..	-----	-----	-----	2,500
Earned surplus, Dec. 31	\$2,586,555	\$2,095,374	\$1,450,609	\$1,003,184
Common stock (no par) ..	397,885	397,885	394,327	370,127
Earnings per share.....	\$5.54	\$4.70	\$3.55	\$1.39

Note—Depreciation and depletion deducted in above amounted to \$1,220,748 in 1936; \$1,079,971 in 1935; \$787,686 in 1934, and \$659,115 in 1933. a Includes State income tax. b Before applying the participating feature of the preferred stock.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Ld., bldgs., equip., &c. (at cost).....	23,067,433	22,138,660	y Common stock....	11,952,537	11,952,537
Cash.....	854,172	766,043	Notes payable.....	-----	500,000
Notes receivable.....	408,449	408,620	Accounts payable..	365,124	325,964
Accts. receivable.....	1,003,035	750,503	Accrued items.....	127,074	106,027
Inventories.....	486,711	704,324	Federal and State taxes est.....	420,000	278,900
Inv. & other assets	1,690,428	1,523,524	Divs. payable.....	-----	238,731
Trade-marks, con- tracts, &c.....	1	1	Reserve for deprec. and depletion..	11,459,614	10,291,063
Deferred charges.....	258,116	141,630	Res. for cont., &c.	432,606	336,373
			Minority interest..	379,836	98,432
			Deferred credit....	45,000	209,905
			Surplus.....	2,586,555	2,095,374
Total.....	27,768,347	26,433,307	Total.....	27,768,347	26,433,307

y Represented by 397,885 shares of no par value.—V. 143, p. 3651.

United Corp.—Meeting Adjourned—

The adjourned annual meeting of stockholders will be held on March 2 for the purpose of voting upon the recommendation of the directors that the power to issue 1,000,000 of first preferred stock be canceled. While there was a quorum represented to transact routine business at the annual meeting on Feb. 2, there were not enough votes represented to take action upon the proposed cancellation of authority to issue first preferred shares.—V. 144, p. 627.

United Electric Coal Cos.—Earnings—

Period Ended Jan. 31—	1937—3 Mos.—1936	1937—12 Mos.—1936
Profit from operations, before royalties, depl'n and depreciation..	\$351,096	\$243,855
Royalties, depl. & deprec	165,119	126,964
Interest.....	44,688	48,648
Fed'l income taxes and other deductions.....	11,877	1,500
Net income.....	\$129,411	\$66,742

Note—No provision allowed for surtax on undistributed profits

Earnings for 6 Months Ended Jan. 31, 1937, follows: Profit from operation before royalties, depletion and depreciation, \$539,677; royalties, depletion and depreciation, \$275,245; interest, \$91,063; Federal income taxes and other deductions, \$14,999; net income, \$158,370 (1936, \$58,167). No provision allowed for surtax on undistributed profits.

Plans Refinancing—

As a preliminary step to a refinancing program, the stockholders at a special meeting to be held March 25 will be asked to change the no-par value of the common to \$5 par and to increase the authorized no par common shares from 535,000 to 750,000 shares of new \$5 par.—V. 143, p. 3486.

United Gas Improvement Co.—Weekly Output—

Week Ended—	Feb. 20, '37	Feb. 13, '37	Feb. 22, '36
Electric output of system (kwh.).....	93,918,837	93,323,592	84,611,400

—V. 144, p. 1302.

United National Corp.—10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the non-cumul. partic. pref. stock, par \$100, payable March 5 to holders of record Feb. 27. This compares with 25 cents paid on Dec. 15, last; 15 cents on Dec. 2, 1935 and 10 cents per share distributed on July 15, 1935, this latter being the first dividend paid since Dec. 1, 1930, when 40 cents per share was disbursed.—V. 143, p. 4018.

United Printers & Publishers, Inc.—To Recapitalize—

This company under a comprehensive recapitalization plan recently approved by stockholders, has re-established its preference stock on a dividend basis after a lapse of nearly six years.

With the assent of holders of approximately 92% of the voting stock, the company will pay off all arrears on the senior stock issue plus accruals to April 1, 1937, a total of \$12 a share. Payment, to be made Feb. 25, consists of \$1.25 a share in cash and two shares of common stock for each share of preference stock held. There have been no payments on the preference issue since April 1, 1931.

The recapitalization plan provided for an increase in authorized stock to a total of 500,000 shares from 260,000, to be divided into 100,000 shares of cumulative preference stock and 400,000 shares of common.

There are at present outstanding 92,547 shares of preference stock of no par value, which are to be exchanged for a like number of shares of \$10 par value. The 156,642 shares of no par value common stock are to be exchanged for a like number of shares of \$1 par value. A reduction in capital account from \$3,678,519 to \$1,082,112 is to be effected, the difference of \$2,596,407 to be credited to capital surplus account. Capital account subsequently would be increased \$185,094 through payment of the stock dividend involved in the clearing up of preference dividend arrearages.

As a corollary to the plan, holders of debenture 6s, due Feb. 1, 1944, have been asked to waive the existing default in the sinking fund, accept a six-year extension of maturity and reduction in sinking fund from the present

\$200,000 annually, which includes provision for interest payment to \$50,000, the latter sum to be devoted exclusively to retirement of debentures. The company has agreed to pay par and accrued interest for any debentures of non-assenting holders. ("Chicago Journal of Commerce.")—V. 139, p. 3655.

United Specialties Co. (Del.)—Stock Offered—Public offering was made Feb. 24 by means of a prospectus of a new issue of 120,000 shares (\$1 par) common stock. The stock, offered at \$16 a share by Russell Maguire & Co., Inc., New York, has been sold and the books closed.

Company has agreed to make application for the listing of the common stock on the New York Curb Exchange.

Underwriters—Underwriters named below have severally agreed to purchase an aggregate of 120,000 shares of common stock in the several amounts set forth opposite their respective names:

Russell Maguire & Co., Inc., New York..... 101,250 shs.
Whitlock, Smith & Co., Detroit, Mich..... 18,750 shs.

History and Business—Corporation was incorp. Oct. 17, 1936, in Delaware (under name United Parts Corp., which was changed on Nov. 4, 1936, to United Specialties Co.) for the purpose of engaging in the automobile accessory business and acquiring or continuing to operate the businesses of United Air Cleaner Co. and Mitchell Specialty Co. Corporation acquired on Jan. 25, 1937, and now owns all of the outstanding shares of capital stock of Mitchell and also owns an option for the purchase of the entire capital stock of United and the plant now used by United as lessee, and the corporation proposes to raise the necessary funds to purchase said stock and plant of United, and to pay the bank loan of \$610,000, with int., which the corporation made for the purpose of putting itself in funds with which to acquire all the capital stock of Mitchell, by the issuance and sale of its common stock.

Upon its acquisition of the stock of United, the corporation intends to dissolve it and Mitchell and to acquire all of their assets and to assume all of their liabilities and to continue to carry on the business now conducted by the two corporations.

Corporation's only property at this time consists of all the capital stock of Mitchell (which is now pledged as collateral security for bank loan referred to), which was incurred by corporation for the purpose of putting itself in funds with which to acquire said stock, which bank loan will be paid out of the proceeds to be derived by the corporation from the sale of the corporation's common stock, whereupon the stock will be released from pledge, and the option for the acquisition of the stock of, and the plant leased by, United.

United was incorp. Aug. 10, 1933, in Illinois and has since been engaged in the manufacture and sale of carburetor air cleaners for use on automobile and tractor engines.

Mitchell was incorp. Jan. 9, 1914, in Pennsylvania and has since been engaged in the manufacture and sale of parts and accessories principally for automobiles, including, among other products, dovetails, coincidental locks, electric cord reels, rolled shapes and ignition switches.

Sales and Income—The pro-forma statement of combined income of Mitchell and United affords the following:

	1933	1934	1935	1936
Net sales.....	\$540,717	\$1,077,161	\$1,809,397	\$1,796,297
a Cost of goods sold and expenses.....	520,490	978,614	1,502,624	1,487,260
Net profit.....	\$20,226	\$98,546	\$306,772	\$309,037
Other income.....	5,772	2,676	6,002	5,528
Gross income.....	\$25,999	\$101,222	\$312,775	\$314,565
b Income charges.....	13,101	16,924	60,166	7,145
Net income.....	\$12,897	\$84,297	\$252,608	\$307,420
Prov. for Fed. and State income taxes.....	-----	10,473	42,066	50,351

Net income..... \$12,897 \$73,823 \$210,542 \$257,068
a Including rent paid by United Air Cleaner Co. of \$30,000 a year for each of the years 1933, 1934, 1935 and 1936, for the land and buildings in Chicago, Ill., where its plant is now located and which it occupies as lessee.
b Including int. on mortgage indebtedness owed by Mitchell Specialty Co.: 1933, \$8,850; 1934, \$8,809; 1935, \$8,621; 1936, \$6,649.

Note—The business of United and Mitchell is seasonal to the extent that the automobile industry is seasonal.

Capitalization—The capitalization, adjusted to reflect the issuance and sale of the shares of common stock and class B common stock of the corporation as contemplated, is as follows:

	Authorized	Outstanding
Common stock (par \$1).....	207,375 shs.	143,000 shs.
Class B common stock (par \$1).....	42,625 shs.	42,625 shs.

a Includes 42,625 shares reserved for issuance upon conversion of class B common stock, which is convertible into common stock upon certain conditions. b The 143,000 shares of common stock will consist of: 120,000 shares which the underwriters have agreed to purchase or find purchasers for, and which are to be offered to the public at an initial public offering price of \$16 per share; 12,500 shares to be issued at \$16 per share in part payment of the purchase price upon the exercise of the option; and 10,500 shares which are now issued and outstanding. c The 42,625 shares of class B common stock will consist of: 27,000 shares which are now issued and outstanding, and 15,625 shares to be issued at \$16 per share in part payment of the purchase price upon the exercise of option to purchase the stock of United.

The corporation has a bank loan of \$610,000, payable on demand with interest at the rate of 5% per annum, as security for the payment of which the corporation has pledged all of the stock of Mitchell Specialty Co. This loan was incurred by the corporation for the purpose of providing itself with funds with which to purchase the stock of Mitchell Specialty Co., and the loan will be paid out of the proceeds to be derived by the corporation from the sale of its shares covered by the underwriting agreement.

There is now outstanding a bond of Mitchell Specialty Co. on which there is owing the principal sum of \$90,000, which bond is secured by a first mortgage on the land and buildings owned by Mitchell comprising its plant in Philadelphia. Corporation intends to use part of the proceeds derived from the sale of its common stock to pay said indebtedness, whereupon the mortgage will be discharged.

Acquisition of Mitchell Specialty Co. and Option for Acquisition of United Air Cleaner Co.

(1) On Oct. 17, 1936, the corporation acquired an option agreement, valid until Jan. 4, 1937, which, as amended, provides for the purchase of all of the authorized, issued and outstanding 250 shares of capital stock (par \$100) of United, and the land and buildings in Chicago, Ill., leased by United for its plant and offices, for the sum of \$1,350,000, payable as follows:

(a) For the stock of United the sum of \$1,025,000, payable \$575,000 in cash, \$200,000 by the issuance and delivery of 12,500 shares of the corporation's common stock and \$250,000 by the issuance and delivery of 15,625 shares of class B common stock, such class B common to be held in escrow upon the condition that if within three years subsequent to Dec. 31, 1936, United has net earnings of \$200,000 for any 12 consecutive months within that period, such stock shall be delivered to the sellers or to Russell Maguire & Co., Inc., if the latter shall pay to the sellers the sum of \$250,000, and provided that if United does not show such earnings, such class B common stock shall be delivered to the corporation to be held as treasury stock.

(b) For the land and buildings where the plant leased by United is located the sum of \$325,000 in cash.

By supplemental agreements, dated Dec. 26, 1936, and Jan. 24, 1937, respectively, the duration of option was extended to and incl. Feb. 25, 1937, with provision that corporation, if and when it exercises option, will pay int. at rate of 6% per annum on the cash portion of the purchase price fixed in option agreement for said stock, land and buildings from Jan. 4, 1937, to date of exercise of option and that said purchase price fixed in option agreement will be reduced by amount of any divs. paid on stock of United prior to closing. On Dec. 31, 1936, United paid divs. on its outstanding stock in aggregate amount of \$130,000, and, if and when option is exercised, the cash portion of purchase price fixed for stock in option agreement (\$575,000, plus int.) will be reduced accordingly.

(2) On Oct. 20, 1936, corporation entered into an option agreement with Carpenter Securities Corp., valid until Jan. 4, 1937, for purchase of all of the authorized, issued and outstanding 1,000 shares of 8% cumulative preferred stock (par \$100) of Mitchell for \$100 per share and accrued divs.

to date of closing the purchase, and 1,840 shares of authorized, issued and outstanding 2,000 shares of common stock (par \$100) of Mitchell for \$320 per share if purchase is closed on or before Nov. 18, 1936, or for \$325 per share if purchase is closed after Nov. 18, 1936, and on or before Dec. 8, 1936, or for \$330 per share if purchase is closed after Dec. 8, 1936, and on or before Jan. 4, 1937; such purchase price, as the case may be, to be reduced by the amount of any dividends paid upon such common stock after the date of the option (Oct. 20, 1936) and prior to the closing. By a supplemental agreement, dated Jan. 4, 1937, between Carpenter Investment Corp. (to which Carpenter Securities Corp. had assigned its interest in option agreement and shares covered thereby) and the corporation the duration of option was extended to and incl. Jan. 25, 1937, with the provision that the purchase price to be paid for common stock of Mitchell, if and when option be exercised, would be as follows: \$333 per share if purchased after Jan. 4, 1937, and on or before Jan. 11, 1937; \$336 per share if purchased after Jan. 11, 1937, and on or before Jan. 18, 1937; and \$339 per share if purchased after Jan. 18, 1937, and on or before Jan. 25, 1937; such purchase price, as the case might be, to be reduced by the amount of any dividends paid upon such common stock as above provided. Dividends in the amount of \$60 per share were paid by Mitchell upon its common stock in Dec., 1936, and the purchase price paid for stock under option agreement, as amended, when such option was exercised, was reduced accordingly.

(3) Corporation acquired options for the purchase of the remaining 160 shares of the authorized, issued and outstanding common stock of Mitchell.

On Jan. 25, 1937, the corporation exercised the options and purchased for the price therein fixed—aggregating \$609,869 in addition to the \$50,000 paid at the time the option was obtained—all of the outstanding preferred and common stocks of Mitchell. Corporation obtained funds with which to purchase said stocks through a bank loan of \$610,000, payable on demand and bearing interest at the rate of 5% per annum, as security for the payment of which loan the corporation has pledged all stock of Mitchell.—V. 143, p. 3860.

United States & Foreign Securities Corp.—Correction—Balance Sheet—

Attention is called to an error appearing in our issue of Feb. 6, 1937, page 955. Under United States & Foreign Securities Corp. we show:

Net income.....	\$2,110,125
First preferred dividends.....	15,115,185
Second preferred dividends.....	2,100,000

Loss for year.....\$15,105,060

The error is in deducting from the \$2,110,125 net income figure for the year 1936 the total dividends paid by the company during the entire 12 years of its life.

The statement as corrected should read as follows:

Calendar Years—	1936	1935	1934	1933
Net income.....	\$2,110,125	\$1,126,393	\$912,622	\$699,971
First pref. dividends.....	1,260,000	1,260,000	1,260,000	2,219,445

Profit for year.....\$850,125 loss\$133,607 loss\$347,378 loss\$159,474

On Dec. 31, 1936 the indicated value of company's investment in second preferred and common stocks of United States & International Securities Corp., based on underlying assets, was approximately \$11,600,000. Therefore directors decided to restore to surplus the amount previously transferred to reserve against this investment and again to carry this item at cost, \$9,497,704, instead of at the \$1 nominal value at which it has been carried since June 30, 1931.

The directors now feel that they can estimate what it considers to be fair values for the other securities owned by the corporation which formerly were nominally valued at \$1. The total of these estimated fair values as of Dec. 31, 1936 was \$1,671,569.

Calculating the investment in United States & International Securities Corp. at its indicated value based on underlying assets, securities without regularly quoted markets at estimated fair values in the opinion of the board, the 15,000 shares of the corporation's own common stock at \$1 and all other securities at market quotations, the net assets of corporation had an indicated value on Dec. 31 of approximately \$56,365,000, which is equivalent to approximately \$269 per share of first preferred stock. These calculations are after allowance for Federal normal income taxes at present rates but without any allowance for Federal excess profits tax and surtax on undistributed profits which might become payable if the unrealized appreciation in securities owned were realized.

The appreciation during the year in the indicated value of the assets of corporation represents largely an increase in the market quotations of securities owned.

Comparative Balance Sheet Dec. 31				
Assets—	1936	1935	Liabilities—	1936
Cash.....	992,500	622,755	Secs. purch. but not received.....	20,045
Divs. receiv., accrued int., &c.....	225,872	154,071	Reserve for taxes & accrued expenses.....	111,612
Securities, at cost.....	31,833,486	31,332,552	a 1st pref. stock.....	21,000,000
d Inv. in U. S. & Int. Sec. Corp.....	9,497,704	1	b 2d pref. stock.....	50,000
			c General reserve.....	4,950,000
			e Common stock.....	100,000
			f Capital surplus.....	984,459
			f Oper. surplus.....	15,333,446
Total.....	42,549,562	32,109,378	Total.....	42,549,562

a Represented by 210,000 no par shares. b Represented by 50,000 no par shares. c Represented by 1,000,000 no par shares. d 94,100 shares 2d pref. and 1,987,653 shares common stock. e Set up out of \$5,000,000 paid in cash by subscribers to 2d pref. stock. f Operating surplus (including results of security transactions) arrived at as follows: Balance at Dec. 31, 1935, \$5,015,748; restoration of amount transferred to reserve for investment in U. S. & International Securities Corp., \$9,467; net income for year 1936, \$2,110,125; total, \$16,593,446 dividends on 1st pref. stock, \$1,260,000; balance at Dec. 31, 1936, \$15,333,446.

Notes—Securities, at cost, include 15,000 shares common stock of the corporation under option to the President until March 1, 1939 at \$25 per share.—V. 144, p. 955.

Uppressit Metal Cap Corp.—Accumulated Dividend—

The directors have declared a dividend of \$2 per share on the 8% cummul. pref. stock, par \$100, payable on account of accumulations, on April 1 to holders of record March 15. A dividend of \$3 was paid on Dec. 23, last; \$2 on Oct. 1 and on July 1, 1936; \$1 on April 1, 1936; \$3 on Dec. 30, 1935; \$1 on Oct. 1 and April 1, 1935; \$2 per share paid on Dec. 28, Oct. 1, July 1 and April 1, 1934; \$3 on Jan. 8, 1934; \$2 on Oct. 1 and July 1, 1933; \$1 on April 1, 1933; \$2 on Dec. 28, Oct. 1 and July 1, 1932, and \$1 per share on April 1, 1932.

The dividends have been accumulating on this stock since Jan. 1, 1925. Dividends prior to Jan. 1, 1925, were waived by the pref. stockholders.—V. 143, p. 3651.

Utah Ry.—Earnings—

January—	1937	1936	1935	1934
Gross from railway.....	\$189,620	\$139,383	\$116,461	\$82,220
Net from railway.....	54,300	59,004	45,354	29,648
Net after rents.....	28,535	34,832	21,831	11,264

—V. 144, p. 956.

Utica Gas & Electric Co.—Proposed Merger—

See Niagara Hudson Power Corp. in last week's "Chronicle."—V. 143, p. 3166.

Utica Knitting Co.—Accumulated Dividend—

The directors have declared a dividend of \$5.25 per share on account of accumulations on the 7% cummul. pref. stock, par \$100, payable April 1 to holders of record March 31. A dividend of \$5.25 was paid on Dec. 15, last; \$3.50 on Sept. 1, last; \$1.75 on June 1, 1936; \$3.50 on March 2, 1936; \$1.75 paid on Dec. 2, 1935; \$3.50 paid on July 1 and March 18, 1935; \$1.75 paid on Sept. 1, 1934; \$7 on March 1, 1934, and \$1 per share on March 1, 1932. The last regular quar. dividend of \$1.75 per share was paid on July 1, 1930.—V. 143, p. 3652.

Utilities Power & Light Corp.—Faces Federal Inquiry—

Federal Judge William H. Holly at Chicago on Feb. 23 ordered a court investigation of the corporation, a holding company seeking to reorganize under Section 77-B of the Federal bankruptcy laws. Judge Holly said he

would appoint an investigator for the court. The United States District Attorney's office and the Securities and Exchange Commission also have projected inquiries into the affairs of the corporation.

The corporation sought authority to continue in possession of its properties pending reorganization. The court said the case had "developed into a private fight" between Harley L. Clarke, former head of the corporation, and Floyd B. Odum, President of Atlas Corp., which owns part of the Utilities Power & Light stock.

The corporation, in a suit, charged Mr. Clarke diverted \$3,000,000 of company funds to his own use. Mr. Clarke countered with a libel suit against Dwight H. Green, counsel for the corporation, as a result of statements made by Mr. Green in court.

Judge Holly continued until March 5 the question of whether to appoint a trustee for the corporation or leave the debtor corporation permanently in possession of its property.—V. 144, p. 1126.

Valspar Corp.—Admitted to Listing and Registration—

The New York Curb Exchange has admitted to listing and registration the voting trust certificates issued under voting trust agreement dated Dec. 31, 1934, representing common stock, \$1 par, and the voting trust certificates issued under voting trust agreement dated Dec. 31, 1934, representing \$6 dividend cumulative convertible preferred stock, \$5 par.—V. 144, p. 956.

Vickers, Ltd.—New Chairman—

The company on Feb. 18 announced that A. A. Jamieson will become Chairman of the Board. He succeeds General Sir Herbert Lawrence, who had asked to be relieved of the Chairmanship.—V. 141, p. 939.

Wahl Co.—Earnings—

Consolidated Income Account for Calendar Years

	x1936	x1935	1934	1933
Net sales.....	\$2,562,042	\$2,236,394	\$1,853,155	\$1,551,157
Mfg., sell. & adm. exp.	2,345,351	2,013,876	1,752,608	1,388,272
Depreciation.....	43,104	46,682	47,300	53,458
Net profit from ops.	\$173,587	\$175,835	\$53,247	\$109,427
Miscellaneous income..	35,799	28,594	29,138	27,622
Profit.....	\$209,386	\$204,429	\$82,384	\$137,049
Miscell., &c., expenses.	90,734	79,166	59,177	71,660
Prov. for conting. loss on foreign exchange.....				Cr34,777
Prov. for Fed. inc. tax.....	12,278	12,248		
Prov. for surtax.....	14,926			
Net profit.....	\$91,447	\$113,014	\$23,207	\$100,166

x Includes the operations of Twinplex Products Co. from June 1, 1935 (date of acquisition) to Dec. 31, 1936, at which date that company was merged with the Wahl Co.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
a Land, buildings, machinery, tools and equipment.....	\$895,469	\$927,347	7% cum. preferred stock.....	\$1,159,300	\$1,159,300
Patents.....	105,613	105,613	c Common stock.....	2,449,356	2,449,356
Cash.....	332,974	274,034	Accts. pay. & accor. wages.....	163,317	131,278
Sinking fund cash held by trustee.....		3,742	Taxes accrued.....	28,472	20,189
b Notes & acct. rec.	425,248	456,208	1st mtge. bonds of Twinplex Prods. Co.....		36,600
Inventories.....	911,865	809,747	Res. for Fed. inc. tax.....	27,790	12,248
Accts. rec. from sub. company.....	91,217	84,395	Other current liab.	8,647	9,086
Sundry accts. rec.	9,340	6,912	Deficit.....	921,599	1,013,046
Contract for sale of land and bldg.....	31,129	32,500			
Other investments.....	3,101	4,101			
Investments.....	72,931	72,931			
Deferred charges.....	36,395	27,477			
Total.....	\$2,915,284	\$2,805,011	Total.....	\$2,915,284	\$2,805,011

Note—Dividends on preferred stock are in arrears at Dec. 31, 1936 amounting to \$689,783 or \$99.50 per share.

a After deducting reserve for depreciation \$916,650 in 1936 and \$883,051 in 1935. b After deducting reserve for credit losses. c Common stock represented by 147,784 no par shares.—V. 142, p. 1491.

Vicksburg Bridge & Terminal Co.—Reorganization Plan

A plan of reorganization, dated Jan. 21, 1937, has been presented in Court on the joint application of the committee for the 1st mtge. bonds (John J. Shinnors, Chairman), and the bondholders' committee of which Milton W. Harrison is Chairman. The plan is also supported by the Kansas City debenture committee.

This plan of reorganization, differs in certain respects from the plan of Aug. 14, 1934. It provides for the payment of \$200 in cash to the holders of each \$1,000 debenture, in full discharge of all claims under such debenture. Since no distribution is allotted to the holders of common stock, the bondholders will become the sole owners of all securities to be issued by the new company which will own the bridge and other assets if the plan is confirmed by the Court and duly consummated.

The plan provides for the issuance of \$5,000,000 of bonds and voting trust certificates, representing the entire common stock, to the present bondholders. It is further provided in the plan that all cash made available to the new company upon the consummation of the plan, and after the payment of reorganization expenses as allowed by the Court and after proper provision is made, in an amount not to exceed \$100,000, for working capital and reserves for contingencies, shall be distributed to the bondholders.

The hazards attendant upon the changing course of the Mississippi River and the possible effect thereof upon the river banks and bridge structure have convinced the committee that a substantial reserve for contingencies is a necessary and prudent business provision.

The Court has authorized the committee to secure assents to and acceptance of the plan of reorganization by soliciting deposits and issuing certificates of deposit under the deposit agreement.

Substance of Plan of Reorganization

In substance the plan proposed, provides for a reorganized or new company which will issue two classes of securities; (a) first mortgage 30-year bonds (in amount \$5,000,000) and (b) common stock without par value (50,000 shares).

Present first mortgage bondholders shall receive, in exchange for their bonds and accrued interest thereon, all of the new first mortgage bonds, voting trust certificates representing all of the common stock and such cash as may be available under the terms of the plan upon its consummation. Thus, each present holder of a \$1,000 first mortgage bond will receive in addition to the cash available under the plan, \$1,000 face amount of new first mortgage bonds and voting trust certificates representing 10 shares of common stock.

The holders of the corporation's debentures, of which \$2,000,000 principal amount are outstanding, will receive in full satisfaction of their claims \$200 in cash for each \$1,000 debenture, a possible aggregate of \$400,000.

The plan completely eliminates all present stockholders of the company for the reason that it is believed that the value of the properties does not warrant such participation.

The new first mortgage bonds will bear fixed interest at the rate of 4% per annum and in addition contingent interest at the rate of 2% per annum. The contingent interest will be payable out of the available net income of the company as defined in the plan and will be fully cumulative, so that if the available net income for any period is not sufficient to pay the contingent interest it will become payable out of future available net income and in any event will become payable at the maturity of the bonds. After the payment of fixed interest, any remaining available net income for the year in question, up to \$50,000, shall be paid into a sinking fund for the retirement of new first mortgage bonds, and after the payment of contingent interest available net income up to \$50,000 (in addition to the first \$50,000 before mentioned) will be paid into the sinking fund. The plan provides that the sinking fund payments shall be cumulative as well as the contingent interest.

Since the present bondholders will own all of the bonds and voting trust certificates representing all of the common stock of the reorganized or new company, the plan provides that the bonds and voting trust certificates or (after the termination of the voting trust agreement upon the expiration of five years) the common stock shall be annexed to each other or otherwise joined so that until the bonds are retired under the sinking fund or other-

wise the stock may not be sold or transferred apart from the bonds.—V. 139, p. 3819.

Wabash Ry.—Change in Collateral—

The Chase National Bank of the City of New York, as successor trustee under the Wabash Railway Co. refunding and general mortgage dated Jan. 1, 1925, has notified the N. Y. Stock Exchange that there was pledged with it as collateral under said indenture, on June 15, 1935, certificates representing 100 shares of capital stock, \$100 par value, of Wabash-St. Charles Bridge Co., and on Feb. 1, 1937, a certificate representing 1,000 shares of the capital stock, no par value, of Wabash Car & Equipment Co.

Earnings for the Month of January

	1937	1936	1935	1934
Gross from railway.....	\$3,926,431	\$3,548,850	\$3,229,136	\$2,912,106
Net from railway.....	1,064,396	801,272	664,117	657,594
Net after rents.....	519,208	355,321	186,889	163,901

—V. 144, p. 795.

Wagner Electric Corp.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, par \$15, payable March 20 to holders of record March 2. This compares with \$1.50 paid on Dec. 21, last; 25 cents paid on Sept. 21, last; 50 cents paid on June 20, 1936; 25 cents paid on March 20, 1936; 50 cents on Dec. 20, 1935; 25 cents on July 20, 1935, and 50 cents on Dec. 20, 1934. Prior to this latter date no payments were made since Sept. 1, 1932, when a regular quarterly dividend of 12½ cents per share was paid.—V. 143, p. 3652.

Walgreen Co.—Recapitalization Voted—

Stockholders on Feb. 20 approved the company's recapitalization plan, involving retirement of preferred stock, raising \$5,000,000 of new capital, doubling the present common stock capitalization and payment of a 50% stock dividend to the present common stockholders.

Under the plan the company will issue \$10,000,000 of new 4½% preferred stock, the proceeds to be used to retire the 6½% preferred and the rest going to working capital. The number of common shares will be increased to 2,000,000 to allow for payment of the stock dividend.

Preferred and Common Registered with SEC—

The company on Feb. 23 filed with the Securities and Exchange Commission a registration statement (No. 2-2890, Form A-2) under the Securities Act of 1933 covering 100,000 shares (\$100 par) 4½% cumulative preferred stock with common stock purchase warrants attached and 100,000 shares (no par) common stock to be reserved for issuance upon exercise of the warrants.

According to the registration statement, approximately \$4,614,581 of the net proceeds to be received from the sale of the stock are to be applied to the redemption at \$113 a share of the company's 6½% cumulative preferred stock, of which 40,837 shares were issued and outstanding on Sept. 30, 1936. The balance of the proceeds will be used for working capital.

The company states that holders of its 6½% cumulative preferred stock will be given an opportunity until March 16, 1937, to purchase out of the proceeds from the redemption of their 6½% preferred stock, 40,837 shares of the new preferred in the ratio of one share for each share held. The remaining 59,163 shares of preferred stock being registered together with any of the shares not taken by the stockholders are to be offered publicly through underwriters.

Goldman, Sachs & Co. of N. Y. City is expected to be one of the principal underwriters, it is stated.

The warrants are non-detachable and will entitle the holders to purchase at any time on or before Sept. 15, 1943, one share of common stock for each share of 4½% cumulative preferred stock.

The new preferred stock is redeemable in whole or in part at any time after 30 days' notice at \$107.50 a share plus accrued divs. if redeemed prior to March 15, 1940; at \$106 and accrued divs. if redeemed thereafter and prior to Sept. 15, 1943; and at \$104 and accrued dividends if redeemed thereafter.

The price at which the stock is to be offered publicly and at which the warrants are to be exercisable, the names of other underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.—V. 144, p. 1126.

Warren Bros. Co.—Filing of Claims—

Federal Judge Brewster at Boston has ruled that creditors and stockholders must file proof of claims and interests on or before May 17. The company is required to file on or before May 27 a list of all claims or interests filed with it and a statement of objections, if any, which it may have to the allowance therefore.—V. 144, p. 1303.

(S. D.) Warren Co.—Smaller Common Dividends—

The directors have declared a dividend of 50 cents per share on the common stock, payable March 22 to holders of record Feb. 27. A dividend of \$1 was paid on Dec. 21, last, this latter being the first dividend paid since Feb. 15, 1931, when \$1.75 per share was distributed.—V. 143, p. 3652.

Wayne Knitting Mills—Admitted to Listing and Registration—

The New York Curb Exchange has admitted the common stock, \$5 par, to listing and registration.—V. 144, p. 795.

Wesson Oil & Snowdrift Co., Inc.—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 12½ cents per share on the common stock, no par value, both payable April 1 to holders of record March 15. Previous extra distributions were as follows: 50 cents on Jan. 2, last; 87½ cents on Oct. 1, last; 37½ cents on July 1, April 1 and Jan. 2, 1936; 87½ cents on Oct. 1, 1935; 37½ cents per share in the three preceding quarters, and 50 cents on Oct. 1, 1934.—V. 144, p. 630.

West Coast Telephone Co.—Accumulated Dividend—

The directors have declared a dividend of 37½ cents per share on account of accumulations on the 6% cum. pref. stock, par \$25, payable March 1 to holders of record Feb. 18. A dividend of 75 cents was paid on Dec. 21, last, and dividends of 37½ cents per share were paid on Dec. 1, Sept. 1, June 1 and April 1, 1936, this latter being the first payment made on the preferred stock since June 1, 1932, when a regular quarterly dividend of 37½ cents per share was distributed.—V. 144, p. 123.

Westinghouse Electric & Mfg. Co. (& Subs.)—Earnings.

Calendar Years—	1936	1935	1934	1933
Sales billed.....	\$154,469,031	\$122,588,556	\$92,158,894	\$66,431,592
Net inc. after all charges.....	15,099,291	11,983,381	189,563 loss	\$6,636,841

x After surtax on undistributed profits.

Orders booked for 1936 were \$182,521,304, which compared with \$123,629,333 for 1935, an increase of 47%. This exceeds orders booked in any year since 1929. Bookings are continuing into 1937 at an increasing rate.

Unfilled orders at Dec. 31, 1936, were the highest since Dec. 31, 1929, and amounted to \$48,490,919.—V. 144, p. 796.

Wheeling Steel Corp.—\$1 Preferred Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the 6% cum. pref. stock, par \$100, payable April 1 to holders of record March 12. This compares with \$4 paid on Dec. 23, last; \$1 on Oct. 1, last, and 50 cents paid on July 1 and April 1, 1936; Dec. 24, Oct. 1, July 1 and April 1, 1935, this latter being the first dividend paid since Jan. 2, 1932, when the company paid 75 cents per share. An initial dividend of 75 cents was paid on Oct. 1, 1931.

Accruals after the payment of the current dividend will amount to \$24 per share.—V. 143, p. 3653.

Wilson & Co., Inc.—Plan to Erase Preferred Accumulations Halted—Present Set-Up of Company Not Effected—

The case of the dissenting class A stockholders involving roundly 2,500 shares of stock to the plan of recapitalization will now go back to the Delaware Chancellor for decision and judgment as a result of the Delaware Supreme Court's refusal to grant new arguments. It is possible a direct settlement might be reached.

The case does not, contrary to many impressions, effect the status of the present capitalization of the company as a result of the recapitalization plan put into effect Feb. 14, 1935. The present capitalization is undisturbed. What is affected is the treatment of dissenting shareholders of the old class A stock, most of which was exchanged along with claims of \$21.50 a share in accumulated dividends for new common on basis of one A share for five common.

In the opinion of the Chancellor, company had to recognize the dissenting shareholders as subject to special treatment as those shareholders, four in number, have a record of voting against the plan at the special meeting which acted upon it.

A settlement, as a result of the Chancellor's decision would appear the cheaper for the company than to fight the case through higher courts.—V. 144, p. 469.

Wisconsin Central Ry.—Earnings—

Month of January—	1937	1936
Total revenues.....	\$898,191	\$816,669
Net railway revenues.....	190,884	159,054
Net after rents.....	20,717	6,390
Other income—Net Dr.....	86,870	57,884
Interest on funded debt.....	134,043	159,843
Net deficit.....	\$200,196	\$211,337

—V. 144, p. 958.

Wisconsin Power & Light Co.—Preferred Dividends—

The directors on Feb. 25 declared a dividend of \$1.12½ per share on the 6% cumulative preferred stock (par \$100), and a dividend of \$1.31¼ per share on the 7% cumulative preferred stock (par \$100), both payable March 15 to holders of record Feb. 27. Dividends of 75 cents and 87½ cents per share respectively was paid on Dec. 15, Sept. 15, June 15, March 16, 1936, and on Dec. 16, 1935, prior to which dividends were paid on the 6% and 7% cumulative preferred stocks on Sept. 16 and June 15, 1935, at the rates of 50 cents and 58 1-3 cents per share, respectively.—V. 143 p. 3653.

Yosemite Valley RR.—Reorganization—

The proposed plan of reorganization filed with the Federal District Court and the Interstate Commerce Commission may be summarized as follows:

A new 1st mtge. bond issue will be created in the amount of \$1,159,000, just one-half of the present issue, which new bonds will be exchanged for the present outstanding bonds in the principal amount of \$2,318,000. These new bonds will bear interest at the rate of 4% per annum, payable semi-annually, and maturing 25 years from the date thereof; and the company will deposit with the trustee each year for the purpose of retiring these bonds, at least the sum of \$23,180 out of the net earnings of the company for the preceding year.

In addition thereto, it is proposed to issue common stock for the difference between the new 1st mtge. bond issue and the asset value of the railroad on the basis of 10 shares of stock for each \$1,000 of such valuation. It is estimated that there will be approximately 32,000 shares of such stock issued under this plan. This stock, however, is to be placed in the hands of the voting trustees for a period of 10 years for the benefit of the bondholders, as evidenced by voting trust certificates, which will be issued to the present bondholders on a pro rata basis.

It is the belief of the bondholders' protective committee that the earnings of the railroad will adequately support this proposed plan of reorganization. The protective committee for the 1st mtge. 5% sinking fund 30-year gold bonds follows: Howard C. Bonsall, Chairman; Wm. B. Bosley, L. M. Burntrager, F. E. Eckhart, and Richard W. Fewel, Sec., (650 South Spring St., Los Angeles), with L. E. Tripp, 215 W. Seventh St., Los Angeles, Calif., counsel.

Depositories—American Trust Co., 464 California St., San Francisco and Bank of America National Trust & Savings Association and Citizens National Trust & Savings Bank of Los Angeles, Los Angeles.—V. 144, p. 297.

CURRENT NOTICES

—Swart, Brent & Co., Inc., 40 Exchange Place, New York City, has prepared an analytical report on Western Dairies, Inc.

—Alick G. Richardson has been admitted to special partnership in the New York Stock Exchange firm of D. H. Ellis & Co.

—J. F. Reilly & Co. announce that Paul A. Zizelman Jr. is associated with them in their trading department.

—Announcement is made of the formation of a new limited partnership under the name of Hayden, Stone & Co., made necessary by the recent death of Charles Hayden. The firm will continue to carry on a general investment, brokerage and security underwriting business.

The Estate of Charles Hayden will be a limited partner. General partners will be Robert G. Stone, Lester Watson, Charles M. Connfelt, Clarkson Potter, Prescott Bigelow, Frank E. Gernon, John R. Dillon, Herbert G. Bell, Richard L. Morris and Claude W. Peters.

Hayden, Stone & Co. has offices in New York, Boston and Springfield, Mass., and Portland, Me. The firm holds memberships on the New York Stock Exchange, the New York Curb Exchange, Chicago Board of Trade, New York Cotton Exchange, New York Coffee & Sugar Exchange, Commodity Exchange, Inc., Boston Stock Exchange and New York Cocoa Exchange, Inc.

—The 15th edition of "Manual of Sugar Companies" has just been published by Farr & Co., brokers in raw and refined sugar, 90 Wall St., New York City. This booklet of 142 pages contains statistical and other information of reference value to those interested in the sugar industry. The usual statistics of production, prices, consumption, &c., as contained in previous Manuals (such as the 11-year record of world sugar production by countries, world sugar consumption by countries for 1934-1935 with per capita statistics for three years, etc.), are retained this year, together with such new data as the 20-year annual range and average and the four-year monthly range of world sugar prices; comprehensive Puerto Rican sugar statistics; the table of beet sugar yields by countries; 20-year range of sugar futures; yields of Hawaiian sugar companies, etc. The number of miscellaneous companies outlined has again been increased.

—The Board of Governors of the New York Curb Exchange approved the transfer of the regular membership of J. Edward Roache (deceased) to Harry Foshko, care of M. D. Fox & Co., and that of Frank G. Florentino to Peter J. McDermott of Peter P. McDermott & Co. Louis L. Allen of Munds, Winslow & Potter has been elected to associate membership in the Exchange.

—Operating and statistical reports have been prepared for distribution by Amott, Baker & Co., Inc., 150 Broadway, New York, on the Cerana Apartment Building and 79 Realty Corporation in New York City and the Walbridge Building in Buffalo, and the firm has also compiled supplemental reports on 65 West 39th St. in New York and the Adelphia Hotel in Philadelphia.

—Greene & Co., 37 Wall St., New York, members of the New York Security Dealers Association, have issued for free distribution a booklet containing "Over-the-Counter" quotations on industrial, public utility, real estate, foreign dollar and investment trust bonds, and industrial, public utility and brewery common and preferred stocks.

—G. J. Cramer & Co., 70 Wall St., New York, have ready for distribution their Bank and Insurance Stock Guide, which contains a comparison of 57 bank stocks and 69 insurance stocks.

—Alfred S. Wiltberger has become associated with the syndicate department of Blyth & Co., Inc., with headquarters in the firm's Chicago office.

—John Dreyer, formerly of J. T. Connor & Co., has become associated with Allen Bindler & Co. as manager of the trading department.

—B. J. Lane, formerly in the investment securities business in Syracuse, has joined the New York sales force of Ernst & Co., Inc.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Feb. 26, 1937.

Coffee—On the 20th inst. futures closed 12 to 6 points down for Santos contracts, with sales of 28 lots. New Rio contracts closed 6 to 1 point down with sales of 37 lots. The old Rio contract closed 4 points up, with sales of 18 lots. Rio futures were 300 to 100 reis off at 18.000 for February, 17.800 for April. The open market dollar rate held at 16.160 milreis to the dollar, while the Bank of Brazil continues to quote 16.180. Havre futures were 1.50 to 2.00 francs lower. On the 23d inst. futures closed 22 to 12 points off for the Santos contract, with sales of 131 lots. The new Rio contract closed 9 to 19 points lower, with sales of 95 lots. The old Rio contract closed 34 points lower, with sales of 29 lots. Rio futures closed 400 to 225 reis up Monday, and on Tuesday gained another 50 to 125 reis, with February at 18.450 and April 18.150. The Rio spot quotation was 18.400. Both the open market dollar rate and the Bank of Brazil exchange quotation were 16.200 milreis to the dollar, or 40 reis weaker in the case of the former and 20 reis weaker for the latter. This was the first change in a month. Havre futures lost 7 to 4 francs on Monday and on Tuesday closed 3.50 to 1.50 francs better. On the 24th inst. futures closed 9 to 4 points higher for the Santos contract, with sales of 166 lots. The new Rio contract closed 5 points up to 1 point off, with sales of 73 lots. The old Rio contract closed 15 points higher, with sales of 11 lots. Yesterday was first notice day and 7 notices were issued in the Santos, 16 in the new "A" and 2 in the old "A." They failed to have any marked effect upon the March positions, which in the early liquidation did not weaken any more than later positions, which closed very firm. The strength of the Santos March was reported as due largely to the diminished stocks in warehouses and the small total of Brazils afloat.

Rio futures were 50 reis higher to 250 reis lower at 18.500 in February and 17.900 in April. Havre futures were 7 to 4.75 francs off.

On the 25th inst. futures closed 5 to 13 points off for the Santos contract, with sales of 143 lots. The new Rio contract closed 9 to 5 points down, with sales of 74 lots. The old Rio contract closed 10 points lower, with sales of 2 lots. Rio futures were 100 reis higher to unchanged at 18.600 for February and 17.900 for April. Both the open market dollar rate and the rate quoted by the Bank of Brazil were 20 reis weaker at 16.220 milreis to the dollar. Havre futures were 2 to 3 francs lower. To-day futures closed 1 to 8 points up for the Santos contract, with sales of 287 contracts. The new Rio contract closed 10 to 6 points up, with sales of 93 contracts. The old Rio contract closed 15 points up, with sales of 4 contracts. Rio de Janeiro futures were 75 to 125 reis higher, while the open market exchange rate was 20 reis weaker at 16.240 milreis to the dollar. Cost and freight offers from Brazil were 35 to 40 points higher, with Santos 11.35 to 11.50 cents. Mild coffees were steady, with Manizales quoted at 12½ cents. In Havre losses of 10 to 15.25 francs were registered.

Rio coffee prices closed as follows:

December.....	7.23	July.....	7.15
March.....	7.01	September.....	7.20
May.....	7.08		

Santos coffee prices closed as follows:

March.....	10.38	December.....	10.45
May.....	10.46	September.....	10.48
July.....	10.45		

Cocoa—On the 23d inst. futures closed 30 to 34 points higher than Friday's closing. Transactions totaled 750 lots or 10,050 tons. London came in 3d. lower on the outside but 7 to 4½d. higher on the Terminal Cocoa Market, with 550 tons' trading. As a consequence of the strength shown in the March delivery, demand quickly developed for

the later deliveries, new speculative longs and the trade purchasing. Local closing: March, 10.05; May, 10.25; July, 10.39; Sept., 10.50; Oct., 10.52; Dec., 10.55.

On the 24th inst. futures closed 7 points higher to 4 points lower. Transactions totaled 375 lots, or 5,025 tons. London came in 1s. stronger on the outside and 7½d. to 1s. firmer on the Terminal Cocoa Market, with 1,750 tons' trading. The lack of notices in the local market bore out predictions heard in some directions over the past few days. Apparently the strength of the contract Tuesday was in part responsible for the failure of shorts to make delivery. The March delivery stood 7 points above the previous close, the only delivery to show a gain. Local closing: March, 10.12; May, 10.25; July, 10.40; Sept., 10.50; Oct., 10.50; Dec., 10.52.

On the 25th inst. futures closed with extraordinary gains of 61 to 56 points. Trading was heavy, the volume swelling to 1,020 lots, or 13,668 tons. After weeks of nervous and weak trends, cocoa contracts on the New York Cocoa Exchange, Inc., gave an extraordinary exhibition of strength. Stimulated by general buying, a feature of which was the extensive participation of operators with European connections, futures soared 61 to 56 points, which was the first real show of strength since the culmination of the major bull market the middle of January that had carried prices from 5¼c. early last year to 13¼c. European buying was one of the chief factors in the rise. Local closing: Mar. 10.73; May 10.83; Sept. 10.98; Oct. 11.07. To-day futures closed 16 to 12 points down. Profit taking caused cocoa futures to sell off 5 to 10 points after a higher opening. There were still no March notices, which caused much mystification. Transactions totaled 600 lots. Warehouse stocks increased 6,000 bags. They now total 693,000 bags. Local closing: Mar. 10.53; May 10.70; July 11.81; Oct. 10.95; Dec. 10.95; Jan. 11.00.

Sugar—On the 20th inst. futures closed 2 to 7 points down. Transactions totaled 15,200 tons. Reflecting renewed weakness in the raw sugar market, further heavy liquidation developed in futures trading in the No. 3 or domestic sugar contracts, and the market sold off to new lows for the year. Weakness was most pronounced in the near months. In the market for raws a further sale at 3.50c. was reported, with National securing 1,000 tons of March-April shipment Philippines at that figure. Some 9,000 tons of Puerto Ricos, March shipment, were reported available at 3.50c., with little buying interest evident among refiners. Late in the day an operator was reported to have secured 15,000 bags of Puerto Ricos, clearing March 9, at 3.45c., off 5 points from the last previous sale, and establishing a new low for the year. The world sugar contract closed 2½ to 3½ points up, with sales totaling 12,600 tons. The London futures market was ¼d. to ¾d. higher. On the 23d. inst. futures closed unchanged to 1 point higher, except for December, which was up 4 points on a few sales. Transactions totaled 195 lots, or 9,750 tons. The trade is reported as still awaiting news of a sugar tax, and until it is definitely known, volume and price movement are expected to be held in check. In the market for raws a sale to an operator of 5,000 bags of Puerto Ricos, clearing March 10, was effected at 3.45c. today (Tuesday), unchanged from Saturday, and the lowest price of the year—50 points under the peak level. At the same price an additional 10,000 tons on the same boat were offered at 3.45c., but the refiners locally were interested at the price only in late April shipments. In the world sugar contract market prices advanced 4 to 6 points in the early trading and closed with net gains of 2½ to 4½ points. Transactions totaled 646 lots, or 32,300 tons. The London market reported that 11,000 tons of preferentials were sold there at 6s. 5¾d., equal to 1.13c. f.o.b. Cuba. On the 24th inst. futures closed unchanged to 4 points higher. The advance was attributed largely to shorts covering. Influenced by this demand, there was considerable outside buying. Transactions totaled 333 lots, or 16,650 tons. In the market for raws Arbuckle purchased 20,000 bags of Puerto Ricos at 3.45c., this being in parcel quantities due to arrive between March 22 and April 12. This established a new spot price. Since hedged sugar available at 3.45c. was withdrawn with the upturn in futures, there appeared to be a paucity of offerings as the market closed. The world sugar contract market closed ½ to 1½ points lower. Transactions in this contract totaled 13,800 tons. In London small offerings of preferentials were held at 6s. 3¾d., equal to 1.11 1-3c. f.o.b. Cuba based on a freight rate of 22s.

On the 25th inst. futures closed unchanged to 3 points higher, with July ending 1 point off. Sales were 186 lots, or 9,300 tons. There was new demand from trade sources and hedge lifting against actual sales, speculative buying from commission house sources and short covering. Selling mostly was liquidation and hedging. In the market for raws a sale of 10,000 bags of Puerto Ricos for second half March shipment was consummated at 3.50c., delivered, up 5 points. The cheapest offering was 20,000 bags of Puerto Ricos due April 19 at 3.55c. The world sugar contract closed ½ to 2½ points lower, with sales of 152 lots, or 7,600 tons. In London the terme market was ¾d lower and raw prices were unchanged from the previous day. To-day futures closed 1 to 2 points up. Transactions totaled 63 contracts. The domestic or No. 3 sugar contract continued its recovery movement, but the world contract was lower. On hedge

selling the world contract was ½ to 1 point lower, with September at 1.21c. Fourteen transferable notices of March delivery on the No. 4 contract were stopped. In the raw market 20,000 bags of Puerto Ricos were offered at 3.55 cents, but no sales were reported. In London futures were unchanged to ¾d lower. The world contract market closed ½ to 1 point down, with sales of 89 contracts.

Prices were as follows:

July	2.61	December	2.64
March	2.56	May	2.60
September	2.61		

Lard—On the 20th inst. futures closed 10 to 12 points down. The weakness in hogs was attributed largely to the reactionary tendency of the grain markets. Another factor contributing to the decline was the large additions to already large stocks of lard, due to the fairly heavy hog receipts at the leading Western packing centers coupled with a slow cash demand for the finished product. The hog market on Saturday was quiet and prices were nominally steady at all marketing points. The top price at Chicago was \$10.10. Receipts were 4,500 head. Shipments of lard for export from the Port of New York on Saturday were reported as 22,500 pounds destined for Antwerp. On the 23rd inst. futures closed 3 to 5 points down. Selling by trade interests and profit taking by the speculative element, influenced by the lower hog market and weakness in corn, erased the early gains of 5 to 10 points. Western hog receipts over the week end were quite heavy and totaled 89,800 head against 58,800 for the same day a year ago. The demand for hogs at Chicago was slow, and prices ended 15c. to 25c. lower, the top price registering \$10.25. The bulk of sales ranged from \$9.90 to \$10.20. There were no export clearances of lard reported from the port of New York over the week-end. Liverpool lard futures closed unchanged to 6d. higher. On the 24th inst. futures closed 7 to 12 points higher. There was a steadier undertone during this session, with selling pressure rather light after the recent severe break. Many in the trade feel that the market is now in a healthier position after the break of about 200 points during the past six weeks. Heavier hog receipts than expected caused a break of 15c. to 25c. in prices at Chicago. Total marketings were 69,400, against 42,600 for the same day a year ago. The top price for the day was \$10.05, with the bulk of sales ranging from \$9.75 to \$10. Since Monday lard exports from the port of New York totaled 29,400 pounds. Liverpool lard futures closed 3d. to 6d. lower.

On the 25th inst. futures closed 2 to 7 points higher. Trading was fairly active, but without any real significant feature. The cash trade in lard continues slow and buyers are reluctant to pay current prices. Western hog receipts are beginning to show signs of falling off. Total marketings at the leading packing centers to-day (Thursday) were 49,900 head, against 30,100 for the same day last year. Prices at Chicago advanced 10c. to 15c. on account of the higher receipts than anticipated. The top price for the day was \$10.15, with the bulk of sales ranging from \$9.85 to \$10.10. Lard clearances from the Port of New York as reported to-day were light and totaled 36,600 pounds destined for Hull, England. Liverpool lard futures were unchanged to 6d higher. To-day futures closed 8 to 15 points up. There was no explanation of this upturn outside of shorts covering and lighter hog receipts than expected.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	12.20	HOL.	12.15	12.27	12.25	12.40
March	12.45		12.42	12.50	12.55	12.65
May	12.70		12.67	12.75	12.82	12.90
July	12.95		12.90	12.97	13.07	14.15

Pork—Mess, \$31 per barrel; family, \$32 nominal, per barrel; fat backs, \$25 to \$28 per barrel. Beef: Steady—Mess, nominal; packer, nominal; family, \$18 to \$19 per barrel nominal; extra India mess nominal. Cut Meats: Pickled Hams—Picnic, loose, c.a.f.: 4 to 6 lbs., 13¼c., 6 to 8 lbs., 13c., 8 to 10 lbs., 13¼c. Skinned, loose, c.a.f.: 14 to 16 lbs., 20¼c., 18 to 20 lbs., 19¼c., 22 to 24 lbs., 18½c. Sellies, clear, f.o.b., New York: 6 to 8 lbs., 20¼c., 8 to 10 lbs., 20¼c., 10 to 12 lbs., 20¼c. Bellies, clear, dry salted, boxed, N. Y.: 16 to 18 lbs., 17¾c., 18 to 20 lbs., 17¾c., 20 to 25 lbs., 17¾c., 25 to 30 lbs., 17¼c. Butter: Creamery, firsts to higher than extra and premium marks: 30½ to 34¼c. Cheese: State held, 1936, 22 to 22½c. Eggs: Mixed colors, checks to special packs: 19½ to 24c.

Oils—Linseed oil price of 9.3c in some quarters is said to be holding firm, though in other quarters rumor has it that this price is being shaded a bit. Quotations: China Wood: Tanks, May for'd 14.2 to 14.3c.; Drms. spot 15¼ to 15½c. Coconut: Manila, tanks, F—June 9¼c., Coast, Apr. for'd 8¾c nominal. Corn: Crude, tanks, outside, 10 to 10½c. Olive: Denatured, nearby, Spanish, \$1.60 to \$1.65; nearby, \$1.55 to \$1.60; Soy Ben: Tanks mills, futures 10c.; C. L. drms., 11c.; L. C. L. 11.5c. Edible: 76 degrees, 15¼c. Lard: Prime 14c., Extra strained winter, 13c. Cod: Crude, Japanese, nominal. Norwegian light filtered, 41c., pale, 48c. Turpentine: 45½ to 49½c. Rosins: \$9.75 to \$13.35.

Cottonseed Oil, sales, including switches, 140 contracts. Crude, S. E., 9¾c. Prices closed as follows:

March	10.87@	July	11.04@
April	10.90@	August	11.00@
May	10.99@	September	10.99@11.00
June	11.00@	October	10.90@10.92

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber—On the 20th inst. futures closed 23 to 31 points higher. Transactions totaled 1,890 tons. Outside prices were quoted at 21c. for nearby standard sheets. Local closing: Feb., 20.94; March, 20.96; May, 21.12; July, 21.18; Aug., 21.19; Oct., 21.21; Dec., 21.21. On the 23d inst. futures closed 35 to 40 points up. Under the influence of foreign buying, rubber futures advanced sharply during this session. Prices started 29 to 45 points up and held steady throughout the day. Outside prices were quoted on a spot basis of 21½c. for standard sheets. A few dealers were quoting a seller's price of 21 7-16c. while others quoted as high as 21½c. London and Singapore closed quiet and steady respectively, with prices ¼ to 3-16d. higher. Local closing: Feb., 21.32; March, 21.34; May, 21.57; July, 21.58; Sept., 21.60; Dec., 21.60. Transactions totaled 5,850 tons. On the 24th inst. futures closed 36 to 42 points higher. Transactions totaled 5,690 tons. Outside prices were advanced to a spot basis of 21½c. for standard sheets, although no factory buying developed. All c. i. f. offers were taken up, however. London and Singapore closed steady and dull respectively. London prices closed 1-16d. to 3-16d. higher. Local closing: March, 21.70; May, 21.86; July, 21.98; Sept., 22.00; Dec., 22.00.

On the 25th inst. futures closed 12 to 29 points higher. Transactions totaled 8,520 tons. The outside market reflected the further strength in futures and outside prices advanced to a spot basis of 22c. for standard sheets. A large amount of shipment business was done. London and Singapore closed strong and steady respectively, quotations advancing ¼d to ¼d. Local closing: Mar. 21.82; May 21.98; July 22.14; Sept. 22.20; Oct. 22.22; Dec. 22.26. To-day futures closed 2 to 16 points down. There were substantial gains of 13 to 24 points in the early trading, influenced by the strong markets abroad. At this point heavy profit taking struck the market, and prices in some instances dropped off as much as 32 points from the highs of the day. The close was at the extreme lows of the session. Tenders of 220 tons on March contracts were announced. London closed unchanged to 1-16d lower, but Singapore advanced 3-32d. Local closing: Mar. 21.80; May 21.95; July 22.07; Oct. 22.09; Dec. 22.12; Jan. 22.13. Transactions totaled 307 contracts.

Hides—On the 20th inst. futures closed 13 to 18 points higher. Transactions totaled 5,360,000 pounds. Stocks of certificated hides in warehouses licensed by the exchange remained unchanged at 740,993 hides. No new developments were reported in the domestic spot hide market, although the undertone appears improved. There were no reports of spot sales in Argentina market. Local closing: March, 15.48; June, 15.85; Sept., 16.16; Dec., 16.41. On the 23rd inst. futures closed 12 to 14 points down. Transactions totaled 7,560,000 pounds. Stocks of certificated hides in warehouses licensed by the exchange remained unchanged at 740,993 hides. While details were lacking it was reported that heavy native cows have been sold at 14¼c. a pound, an advance of ¼c. over the last previous sales. Local closing: March, 15.35; June, 15.72; Sept., 16.04; Dec., 16.27. On the 24th inst. futures closed 1 point down to 3 points up. Transactions totaled 3,000,000 pounds. During the course of the day there were 440,000 pounds tendered for delivery against March contract. So far this month there have been 5,200,000 pounds tendered against delivery. Certificated stocks of hides in warehouses licensed by the Exchange remained unchanged at 740,993 hides. No business reported in the domestic or Argentine spot markets. Local closing: March, 15.34; June, 15.71; Sept., 16.04; Dec., 16.30.

On the 25th inst. futures closed unchanged to 7 points off. Transactions totaled 1,720,000 pounds. Business in the domestic spot market during the day consisted of the sale of 15,000 January-February butt brands at 16c., unchanged from the previous day. In the Argentine markets 10,000 frigorifico steers were sold at 16 13-16c. to 16 15-16c., reflecting an advance of about ¼c. from the last previous sales. Local closing: Mar. 15.34; June 15.69; Sept. 16.00; Dec. 16.23. To-day futures closed 9 to 6 points down. Trading was quiet, transactions totaling 34 contracts. No change was reported in certificated stocks. Up to late afternoon there were no reports of domestic or Argentine spot business. Certificated stocks stood at 740,993 hides. Local closing: Mar. 15.25; June 15.61; Sept. 15.94.

Ocean Freights—The market for charters was fairly active. Canadian grain is held to be still the chief factor in activity in trans-Atlantic full cargo trade. Scrap metal was feature in the week's developments.

Charters included: Grain booked: This item included 20 loads N. Y., French Atlantic, 15c. New York to Wasa, 5 loads at 22c., first half March; 1½c. to Hamburg, first half of March, 15½c.; 2½ loads Copenhagen, March, 16c. Trip across: Atlantic range, June, about 5,000 pounds. Scrap metal: March, 27s. 6d., to Japan, \$8, 2 ports Cuba, March, to Trieste. Atlantic range, March, 30s., to Japan. Gulf, March, to Japan, 32s. 6d. Atlantic range, March to Japan, 30s. Gulf, March, to Japan, 30s. New York, March, to Japan, 30s.

Coal—Conditions in the industrial trade on the whole are not much changed from a week ago, according to trade advices. The demand for smokeless slack and small screenings gives them unusual strength, while seasonally dropping

temperatures have cut down sales of domestic sizes of both high and low volatiles, and it is not uncommon to see lump and egg in the Western markets at the price of run of mine. This week has brought a slightly larger volume of bituminous rail shipments to New York tidewater. Bituminous production last week was probably close to the daily average of the week before. New York bituminous dumpings on Tuesday were about 575 cars.

Copper—The copper situation both here and abroad has been attracting considerable attention, due to the exceptional strength and activity of the metal, especially abroad. The London price on Monday rose to the equivalent of 17c. per pound, but the following day it dropped to around 15½c. a pound on rumors that the British Government will take control of the market situation in metals and that it has bought the bulk of its requirements for armament purposes. The new price of 15c. for domestic copper was well established Wednesday and producers were selling very sparingly at the new quotations. The European market moved higher, or to a range of 15.875c. to 15.95c. per pound, c.i.f. European ports. On the London Metal Exchange the bid price for electrolytic rose £2 10s, while the asked price advanced £1 10s. Leading brass makers announced advances of ¼c. to 1¼c. per pound, the higher the rise, the higher the proportion of copper in the finished product. One company announced the advance as retroactive to February 22, while in other cases the rise took effect on Wednesday. Makers of casting copper advanced prices a quarter cent per pound Wednesday to 15¼c., f.o.b. refinery.

Tin—There was nothing spectacular in the tin situation. The London Metal Exchange was being watched closely in view of the highly speculative operations in all metals and reports that the British Government may take control of the situation. However, the tin market showed no appreciable change in volume of business or price movement. World tin production increased 22.2 per cent in 1936 to a total of 171,888 tons, against 140,652 tons in 1935, and is the highest since 1929 when an output of 186,986 tons was recorded, states the February issue of the International Tin Research and Development Council's Bulletin published by The Hague statistical office. Tin afloat to the United States is 8,572 tons. Tin arrivals so far this month have been: Atlantic ports 4,555 tons; Pacific ports, 75 tons. Commodity Exchange warehouse stocks are unchanged at 1,642 tons.

Lead—Business in this metal is reported as brisk. Producers were reported as booking heavily, though usually confining orders to the day's production, with large waiting lists being compiled for attention later in the week. Prices were unchanged at 6.50c. to 6.55c. per pound, New York, and 6.35c., East St. Louis. Most of the business recently was for March delivery. Books for April will be opened in another day or two. Business is reported to be well diversified, and barring serious labor trouble an increasingly large demand is expected to develop for nearby deliveries.

Zinc—Producers were still selling at the unchanged price of 6.80c. per pound, East St. Louis, with demand reported good. Producers are now reported willing to book third quarter business at the new price in special cases. Total sales of zinc last week came to 6,570 tons, the American Zinc Institute announced Wednesday, consisting of 5,795 tons of prime Western, 700 tons of brass special and 75 tons of select grades. Total unfilled orders at the end of last week were 81,140 tons, consisting of 74,967 tons of prime Western (a drop for the week of 1,003 tons), 498 tons of brass special and 1,185 tons of select grades. Total shipments for the week were 7,287 tons.

Steel—The steel industry is under high pressure, being pushed to the fullest extent that existing facilities, together with supplies of coke and pig iron, will permit, the "Iron Age" states. The average output for the country is estimated at 83%, the Review states. The Pittsburgh district is reported to be operating at 87% of capacity. It is further stated that a price advance affecting nearly all steel products and probably ranging from \$2 to \$6 a ton will be announced by a leading steel manufacturer within a few days. It is assumed that this will be followed by another wage increase for all steel labor, the amount depending on the outcome of negotiations. The "Iron Age" also states that there is good authority for the prediction that a solution of the controversy between Federal authorities and the steel companies over the Walsh-Healey government contracts act may be found shortly. It is reported that domestic steel business is in such volume that mills find their backlogs at the end of February heavier than they were a month ago. Recent demand has been stimulated by apprehension of possible mill shortages caused by a coal or steel strike, but at the same time there is heavy consumption and no excessive stocks are being built up. According to the "Iron Age" opinion in the steel industry now leans to the view that there will be no general steel strike this spring.

Pig Iron—The outstanding feature of the week has been the advance of \$1 a ton to apply to second quarter shipments. The Chicago district apparently took the lead, marking prices up \$1 per ton on common grades to \$22 per ton, furnace, the highest price since 1926. Duluth marked up

the same amount to \$22.50. The Buffalo makers also advanced prices, and by the end of the week all districts will have followed suit, iron interests here believed. It is understood that with the naming of second quarter prices producers have opened books for that period and expect a rush demand, especially in view of the general realization that a scarcity of pig iron is looming up. It is expected that the purchasing for the second quarter will be the most active in many years, and sales will be limited by the ability of producers to fill orders. Pig iron prices are the first to be announced for second quarter in the steel industry. The previous advance in pig iron had been made in November. In view of the high prices of steel scrap, more pig iron is being used in open hearth furnaces at the steel mills and in cupolas at the foundries.

Wool—There has been very little change in the wool situation. It is reported that mill demand is insufficient to establish a real market for the domestic raw material, and the general price situation is increasingly irregular, with sentiment more or less unsettled. It is stated that manufacturers are using an increasing percentage of foreign wools in their goods, and as the new clip contracts they have taken over cannot materialize in actual wool for several weeks, foreign apparel supplies are likely to be greatly depleted by the late spring. Authorities claim that if the percentage of foreign-used should run to 20% or over, as against 17% last year, there would still be plenty of room for a good clearance of the domestic clip. Although relatively cheap foreign wools are regarded a disturbing influence, leaders here are still confident of a heavy demand for domestic new clip wools when the season is further advanced. The 1937 clip is expected to show a decided decrease owing to extreme and widespread winter conditions in many of the largest wool producing States. Heavy sheep mortality is predicted for parts of Montana, Utah and Arizona by dealers returning recently from these sections.

Silk—On the 23d inst. futures closed unchanged to 2½c. lower. Transactions totaled 3,020 bales. The Feb. delivery closed out, there being 12 notices posted against it, bringing the total to 23, or only 1.3% of the contracts traded during the life of the delivery. March liquidation was quite active. Japanese cables came in strong. Grade "D" rose to 890 yen in both Yokohama and Kobe, a gain of 12½ to 15 yen. Bourse quotations were 5 to 12 yen up at Yokohama and 3 to 15 yen higher at Kobe. Sales of cash silk at these centers totaled 600 bales, while transactions in futures totaled 4,875 bales. Local closing: Mar., 1.86½; May, 1.88; July 1.88; Aug., 1.86; Sept., 1.85½. On the 24th inst. futures closed 1½ to 3c. down. Influenced by the bearish tone of the Japanese bourses and reports of continued lack of demand for spot silk from the weaving trade, further liquidation by tired longs came on the market, depressing prices considerably. Transactions totaled 3,750 bales. Cables reported grade D 2½ to 5 yen lower, Yokohama quoting 887½ yen and Kobe 885 yen for grade D. Bourse quotations at Yokohama were 10 to 16 yen lower, and at Kobe 7 to 13 yen lower. Cash sales for both centers totaled 475 bales, while transactions in futures totaled 4,800 bales, the latter figure for Yokohama only. Local closing: Mar., 1.84; May, 1.85½; July, 1.85; Sept., 1.83½; Oct., 1.83.

On the 25th inst. futures closed unchanged to 1 cent lower. Transactions totaled 2,420 bales. Yokohama futures closed with gains of 11 to 13 yen and Kobe with advances of 7 to 14 yen. A total of 3,125 bales of futures were transacted. Grade D at Yokohama was 2½ yen lower at 885 yen, while the same grade at Kobe was 5 yen lower at 880 yen. Cash sales for both centers were only 275 bales. Local closing: Mar. 1.84; May 1.85½; July 1.84½; Aug. 1.83½; Sept. 1.83½. To-day futures closed 1½ to 3 points down. Transactions totaled 417 contracts. The price of crack double extra in the New York spot market was 2 cents lower at \$1.96, while in Yokohama actual silk grade "D" was 7½ yen lower at 877½ yen a bale. Local closing: Mar. 1.82½; May 1.83½; July 1.83; Sept. 1.80; Oct. 1.79½.

COTTON

Friday Night, Feb. 26, 1937

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 66,019 bales, against 82,257 bales last week and 57,820 bales the previous week, making the total receipts since Aug. 1, 1936, 5,524,770 bales, against 5,992,290 bales for the same period of 1935-36, showing a decrease since Aug. 1, 1936, of 467,520 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	704	—	3,818	890	1,612	4,325	11,349
Houston.....	415	843	2,262	703	369	5,482	10,074
Corpus Christi..	—	227	—	—	—	—	227
Beaumont.....	—	—	—	—	9,799	—	9,799
New Orleans.....	2,779	5,276	5,975	5,068	3,472	2,599	25,169
Mobile.....	352	—	1,441	132	988	23	2,936
Savannah.....	156	—	140	461	257	351	1,365
Charleston.....	—	—	—	330	—	251	581
Lake Charles.....	4	—	—	—	—	521	525
Wilmington.....	72	70	8	68	12	61	291
Norfolk.....	21	—	427	15	—	—	463
Baltimore.....	—	—	—	—	—	3,240	3,240
Totals this week..	4,503	6,416	14,071	7,667	16,509	16,853	66,019

The following table shows the week's total receipts, the total since Aug. 1, 1936 and the stocks tonight, compared with last year:

Receipts to Feb. 26	1936-37		1935-36		Stock	
	This Week	Since Aug 1 1936	This Week	Since Aug 1 1935	1937	1936
Galveston.....	11,349	1,602,861	15,199	1,424,900	609,218	679,280
Texas City.....	—	—	2	44,212	—	9,074
Houston.....	10,074	1,211,372	16,458	1,586,011	415,075	573,520
Corpus Christi..	227	282,209	1,075	263,599	47,431	47,327
Beaumont.....	9,799	22,936	—	38,009	35,528	30,334
New Orleans.....	25,169	1,691,488	24,288	1,519,258	535,813	558,830
Mobile.....	2,936	214,128	2,594	353,222	94,128	147,916
Pensacola, &c..	—	88,189	161	140,044	6,045	18,582
Jacksonville.....	—	3,615	—	3,679	2,066	3,782
Savannah.....	1,365	114,842	1,438	291,313	155,298	190,855
Brunswick.....	—	—	—	—	—	—
Charleston.....	581	151,376	1,674	201,490	38,018	46,710
Lake Charles.....	525	54,768	64	55,611	15,792	19,622
Wilmington.....	291	20,383	22	20,070	21,682	24,075
Norfolk.....	463	31,618	509	32,533	33,470	32,439
Newport News.....	—	—	—	—	—	—
New York.....	—	—	—	—	323	4,345
Boston.....	—	—	—	—	3,928	167
Baltimore.....	3,240	34,985	551	18,339	1,150	1,650
Philadelphia.....	—	—	—	—	—	—
Totals.....	66,019	5,524,770	64,035	5,992,290	2,014,965	2,388,508

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1936-37	1935-36	1934-35	1933-34	1932-33	1931-32
Galveston.....	11,349	15,199	8,371	21,603	20,615	37,882
Houston.....	10,074	16,548	9,890	21,819	32,300	40,717
New Orleans.....	25,169	24,288	19,440	16,851	33,493	59,356
Mobile.....	2,936	2,594	1,096	1,168	4,652	23,159
Savannah.....	1,365	1,438	940	1,688	1,286	7,274
Brunswick.....	—	—	—	301	76	—
Charleston.....	581	1,674	2,760	1,270	1,657	4,222
Wilmington.....	291	22	120	881	1,017	961
Norfolk.....	463	509	522	824	183	205
N'port News.....	—	—	—	—	—	—
All others.....	13,791	1,853	2,370	4,498	5,733	10,289
Tot. this week	66,019	64,035	45,509	70,903	101,012	184,065
Since Aug. 1..	5,524,770	5,992,290	3,641,491	6,243,397	7,139,980	3,330,219

The exports for the week ending this evening reach a total of 95,537 bales, of which 38,067 were to Great Britain, 11,477 to France, 13,472 to Germany, 11,448 to Italy, 10,367 to Japan, and 10,706 to other destinations. In the corresponding week last year total exports were 76,761 bales. For the season to date aggregate exports have been 3,801,724 bales, against 4,365,876 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Feb. 26, 1937 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston.....	3,426	797	—	—	2,871	—	3,891
Houston.....	6,157	634	5,578	2,810	—	—	1,281
New Orleans.....	26,615	10,046	1,558	8,638	7,496	—	4,059
Lake Charles.....	—	—	—	—	—	—	121
Mobile.....	—	—	—	—	—	—	850
Jacksonville.....	20	—	—	—	—	—	20
Charleston.....	1,281	—	6,095	—	—	—	504
Norfolk.....	568	—	239	—	—	—	807
Total.....	38,067	11,477	13,472	11,448	10,367	—	10,706
Total 1936.....	19,924	11,702	19,647	8,354	3,960	—	13,174
Total 1935.....	9,862	6,275	17,125	7,044	37,637	6,159	14,932

From Aug. 1, 1936, to Feb. 26, 1937 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston.....	145,881	164,992	127,570	77,316	505,307	16,890	170,787
Houston.....	144,843	106,036	91,296	71,904	239,418	1,628	118,654
Corpus Christi..	50,970	44,785	9,903	8,045	65,430	355	23,665
Beaumont.....	9,328	913	2,931	—	—	—	60
New Orleans.....	283,866	232,799	105,230	68,840	133,879	580	125,589
Lake Charles.....	9,160	19,745	3,359	210	—	—	14,736
Mobile.....	67,087	30,497	44,935	9,812	5,845	—	16,930
Jacksonville.....	1,451	—	1,258	—	—	—	2,709
Pensacola, &c..	41,116	1,494	28,523	4,751	2,850	—	2,225
Savannah.....	40,956	1,791	32,183	830	372	—	8,312
Charleston.....	56,999	—	47,033	—	18,000	—	3,020
Wilmington.....	1,200	—	—	—	—	—	1,200
Norfolk.....	1,053	2,805	7,161	—	—	—	2,222
Guilford.....	2,170	482	60	—	—	—	166
New York.....	6	238	964	1,916	—	—	529
Boston.....	222	—	100	—	—	—	1,466
Baltimore.....	4	54	—	192	—	—	3,157
Philadelphia.....	308	—	—	—	—	—	5,807
Los Angeles.....	4,752	2,560	3,831	—	60,707	100	3,560
San Francisco..	1,552	50	3,787	—	22,214	—	1,169
Total.....	862,924	609,241	510,124	243,816	1,054,022	19,553	502,044
Total 1935-36..	1,024,469	573,656	609,868	258,568	1,156,578	30,750	711,987
Total 1934-35..	541,950	290,664	289,457	310,916	1,199,207	81,902	521,506

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Feb. 26 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Foreign	Coastwise	Total	
Galveston.....	7,500	3,000	2,000	49,000	5,000	66,500	542,718
Houston.....	4,894	2,087	642	24,931	1,079	33,633	381,442
New Orleans.....	13,415	5,216	3,321	9,388	—	31,340	504,473
Savannah.....	300	—	500	—	—	800	154,498
Charleston.....	—	—	—	—	—	—	38,018
Mobile.....	3,498	2,395	1,117	—	—	7,010	87,118
Norfolk.....	—	—	—	—	—	—	33,470
Other ports.....	—	—	—	—	—	—	133,945
Total 1937.....	29,607	12,698	7,580	83,319	6,079	139,283	1,875,682
Total 1936.....	19,569	5,438	12,587	64,017	4,502	106,113	2,282,395
Total 1935.....	18,679	3,749	11,320	59,611	1,105	94,464	2,431,933

Speculation in cotton for future delivery was moderately active. Prices ruled within a comparatively narrow range, with the trend very irregular. The mixed weather and acreage reports, together with uncertainty over loan-cotton operations, did not offer much encouragement to large-scale operations on either side of the market, and traders generally are inclined to sit back and await further developments.

On the 20th inst. prices closed 1 point up to 5 points off. Trading was quite active, with evening-up operations general in anticipation of the holiday Monday. Traders were inclined to anticipate a liberal number of March notices on Tuesday morning. March cotton came out in large volume, but offers were readily taken by trade and spot houses, which effectively countered the weight of sales. There was also a good trade demand for the other, and especially old crop deliveries, and it was thought that mills were buying in anticipation of the placing of government orders for cotton textiles for around 7,000,000 yards on March 1. The later month were active at times, with foreign houses on the buying side. The Commodity Credit Corporation in Washington announced that requests had been received for 250,812 bales of loan cotton since Feb. 1. It added, however, that this figure included only requests received, and no attempts will be made to estimate the amount of cotton purchased for which requests for release are still in transit or in process of completion. Southern spot markets, as officially reported, were unchanged to 4 points higher. Average price of middling at the 10 designated spot markets was 12.70c.

On the 23rd inst. prices closed 4 to 13 points up. The chief source of strength was the March contract. Active demand for this contract, despite circulation of 129 March notices, combined with strength in Liverpool, resulted in considerable firmness in the local market during this session. At one time values were up 9 to 17 points from Saturday's close, and while some of the gains were lost under hedge selling and profit-taking, the finish was steady, with prices registering substantial gains. The action of March had a sustaining influence on later months, this delivery showing a premium of 22 points over May, compared with a premium of 13 points at the finish Saturday. Reports from the South indicated that spot cotton of desirable quality was hard to buy, and that in consequence mills and merchants had been taking liberal quantities of loan cotton. Average price of middling at the 10 designated spot markets was 12.81c.

On the 24th inst. prices closed 2 to 12 points up. Conspicuous on the buying side of the near positions were trade houses, while houses with Liverpool connections were buyers of May, with some evidences in New York of price-fixing against sales of Brazilian cotton abroad. There was little hedge selling, indicating less active operations in loan cotton. Profit-taking and liquidation furnished most of the contracts. There were three March notices issued, and March showed general firmness. After reaching 12.75c., or the minimum price at which loan cotton can be sold, the market hesitated, but advanced through this figure at the close. The strong action of the Liverpool market was believed to have had quite a strengthening influence on local values. The firm spot position generally and absence of pressure also played their part in steadying the local market. Continued active consumption and expectations of large government orders for textiles were items that had a wholesome influence on trade sentiment. The average price of middling at the 10 designated spot markets was 12.93c.

On the 25th inst. prices closed 4 points up to 6 points lower. The market opened steady and 1 to 7 points higher in response to firmness of the Liverpool Exchange and on active overnight trade and foreign buying. The new crop months were relatively heavy. Buyers were inclined to be cautious about taking chances at present price levels in view of uncertainties over acreage and crop control. Moreover, prospects of rain or snow in the Western belt, where moisture is badly needed, brought out much liquidation. The high levels also attracted liquidation and hedge selling in old crop months, while new crop positions were influenced by prospects of moisture in the Western belt. Five March notices issued early in the day were promptly stopped by a leading spot house. March extended its premium over May to 22 points at the close. Southern spot markets as officially reported were unchanged to 2 points higher. Average price of middling at the 10 designated spot markets was 12.94c.

Today prices closed 3 to 14 points up. Futures opened steady, 3 to 9 points higher, on improved cables from Liverpool and trade and commission house support. There was a good amount of hedging in May and July, and most of it was attributed to the leading spot interests. However, this was offset by heavy buying from foreign and domestic sources. Liverpool and Continental interests were early purchasers. Business in Worth Street yesterday showed a good deal of expansion, with sale estimated at about production or slightly better. Prices were off about 3/8c., without any news to explain the decline.

Staple Premiums:
60% of average of
six markets quoting
for deliveries on
Feb. 25, 1937

15-16 inch	1 inch & longer
.40	.75
.40	.75
.40	.75
.40	.75
.39	.73
.34	.65
.21	.46
.40	.75
.40	.75
.39	.73
.34	.65
.21	.46
.36	.67
.36	.67
.27	.47
.25	.47
.25	.47
.25	.47
.27	.47
.27	.47

Differences between grades established for deliveries on contract to March 4, 1937 are the average quotations of the ten markets designated by the Secretary of Agriculture.

Middling Fair.....	White.....	.72 on	Mid.
Strict Good Middling..	do.....	.63	do
Good Middling.....	do.....	.54	do
Strict Middling.....	do.....	.34	do
Middling.....	do.....	Basis	do
Strict Low Middling....	do.....	.61 off	Mid.
Low Middling.....	do.....	.139	do
*Strict Good Ordinary..	do.....	2.08	do
*Good Ordinary.....	do.....	2.64	do
Good Middling.....	Extra White.....	.54 on	do
Strict Middling.....	do.....	.34	do
Middling.....	do.....	even	do
Strict Low Middling....	do.....	.59 off	do
Low Middling.....	do.....	1.37	do
*Strict Good Ordinary..	do.....	2.06	do
*Good Ordinary.....	do.....	2.63	do
Good Middling.....	Spotted.....	.14 on	do
Strict Middling.....	do.....	.08 off	do
Middling.....	do.....	.54 off	do
*Strict Low Middling....	do.....	1.42	do
*Low Middling.....	do.....	2.10	do
Good Middling.....	Tinged.....	.39 off	do
Strict Middling.....	do.....	.63	do
*Middling.....	do.....	1.38	do
*Strict Low Middling....	do.....	2.11	do
*Low Middling.....	do.....	2.63	do
Good Middling.....	Yellow Stained.....	1.20 off	do
*Strict Middling.....	do.....	1.79	do
*Middling.....	do.....	2.37	do
Good Middling.....	Gray.....	.57 off	do
Strict Middling.....	do.....	.81	do
*Middling.....	do.....	1.27	do

* Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 20 to Feb. 26—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	12.95	Hol.	13.08	13.18	13.20	13.27

New York Quotations for 32 Years

1937.....	13.27c.	1929.....	20.60c.	1921.....	11.80c.	1913.....	12.60c.
1936.....	11.25c.	1928.....	19.05c.	1920.....	39.85c.	1912.....	10.35c.
1935.....	12.50c.	1927.....	14.40c.	1919.....	26.60c.	1911.....	14.10c.
1934.....	12.10c.	1926.....	19.90c.	1918.....	32.25c.	1910.....	14.65c.
1933.....	5.95c.	1925.....	25.35c.	1917.....	16.55c.	1909.....	9.65c.
1932.....	7.05c.	1924.....	29.00c.	1916.....	11.20c.	1908.....	11.45c.
1931.....	11.25c.	1923.....	29.85c.	1915.....	8.35c.	1907.....	11.05c.
1930.....	15.15c.	1922.....	18.80c.	1914.....	13.00c.	1906.....	10.80c.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	Sales		
			Spot	Contr't	Total
Saturday.....	Steady, 1 pt. dec.	Steady.....	---	---	---
Monday.....	HOLIDAY	HOLIDAY	---	---	---
Tuesday.....	Steady, 13 pts. adv.	Steady.....	---	---	---
Wednesday.....	Steady, 10 pts. adv.	Steady.....	---	---	---
Thursday.....	Steady, 2 pts. adv.	Steady.....	300	---	300
Friday.....	Steady, 7 pts. adv.	Steady.....	---	---	---
Total week.....	---	---	300	---	300
Since Aug. 1.....	---	---	62,933	73,100	136,033

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Feb. 20	Monday Feb. 22	Tuesday Feb. 23	Wednesday Feb. 24	Thursday Feb. 25	Friday Feb. 26
Mar (1937)						
Range.....	12.55-12.58		12.60-12.72	12.70-12.78	12.80-12.85	12.83-12.95
Closing.....	12.55-12.57		12.68	12.78	12.82-12.83	12.94
April.....						
Range.....			12.57n	12.68n	12.71n	11.81n
Closing.....	12.49n					
May.....						
Range.....	12.40-12.44		12.45-12.51	12.49-12.58	12.60-12.65	12.62-12.68
Closing.....	12.42		12.40	12.58	12.60	12.67-12.68
June.....						
Range.....			12.39n	12.50n	12.51n	12.56n
Closing.....	12.34n					
July.....						
Range.....	12.26-12.31		12.31-12.38	12.36-12.43	12.42-12.49	12.43-12.48
Closing.....	12.26-12.29		12.31-12.32	12.42-12.43	12.43	12.45-12.46
Aug.....						
Range.....				11.98-11.98		
Closing.....	12.12n		12.17n	12.04n	12.09n	12.28n
Sept.....						
Range.....			12.03n	11.98n	11.99n	12.11n
Closing.....	11.98n					
Oct.....						
Range.....	11.81-11.84		11.88-11.95	11.88-11.95	11.87-11.97	11.91-11.96
Closing.....	11.83		11.90	11.92-11.93	11.89	11.94
Nov.....						
Range.....			11.87n	11.91n	11.87n	11.92n
Closing.....	11.81n					
Dec.....						
Range.....	11.75-11.80		11.85-11.90	11.85-11.90	11.83-11.92	11.87-11.91
Closing.....	11.78-11.79		11.85	11.89-11.90	11.84	11.89
Jan. (1938)						
Range.....	11.78-11.79		11.85-11.90	11.87-11.89	11.84-11.91	11.86-11.88
Closing.....	11.79		11.85n	11.89n	11.83n	11.88
Feb.....						
Range.....						
Closing.....						

n Nominal.

Range for future prices at New York for week ending Feb. 26, 1937, and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option
Feb. 1937.....		9.94 Feb. 25 1936 12.76 July 10 1936
Mar. 1937.....	12.55 Feb. 20 12.95 Feb. 26	11.52 Nov. 12 1936 12.95 Feb. 26 1937
Apr. 1937.....		10.20 Mar. 27 1936 12.78 July 10 1936
May 1937.....	12.40 Feb. 20 12.68 Feb. 26	11.51 Nov. 12 1936 12.71 July 1 1937
June 1937.....		10.48 June 1 1936 12.78 July 10 1936
July 1937.....	12.26 Feb. 20 12.49 Feb. 25	11.41 Nov. 12 1936 12.55 Jan. 28 1937
Aug. 1937.....	11.98 Feb. 24 11.98 Feb. 24	11.50 Aug. 29 1936 12.55 July 27 1936
Sept. 1937.....		11.52 Nov. 4 1936 11.92 Jan. 22 1937
Oct. 1937.....	11.81 Feb. 20 11.97 Feb. 25	11.05 Nov. 12 1936 12.10 Jan. 28 1937
Nov. 1937.....		11.93 Jan. 19 1937 11.93 Jan. 19 1937
Dec. 1937.....	11.75 Feb. 20 11.92 Feb. 25	11.56 Dec. 17 1936 12.13 Dec. 28 1936
Jan. 1938.....	11.78 Feb. 20 11.91 Feb. 25	11.70 Feb. 3 1937 11.98 Jan. 28 1937

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make

the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

Feb. 26—	1937	1936	1935	1934
Stock at Liverpool.....bales.	816,000	640,000	781,000	955,000
Stock at Manchester.....	113,000	105,000	86,000	97,000
Total Great Britain.....	929,000	745,000	867,000	1,052,000
Stock at Bremen.....	193,000	226,000	262,000	603,000
Stock at Havre.....	287,000	214,000	175,000	304,000
Stock at Rotterdam.....	13,000	13,000	29,000	16,000
Stock at Barcelona.....	71,000	71,000	71,000	71,000
Stock at Genoa.....	20,000	*76,000	27,000	85,000
Stock at Venice and Mestre.....	10,000	*11,000	19,000	9,000
Stock at Trieste.....	9,000	4,000	9,000	10,000
Total Continental stocks.....	532,000	615,000	592,000	1,098,000
Total European stocks.....	1,461,000	1,360,000	1,459,000	2,150,000
India cotton afloat for Europe.....	252,000	205,000	179,000	104,000
American cotton afloat for Europe.....	229,000	264,000	200,000	373,000
Egypt, Brazil, &c., afloat for Europe.....	156,000	110,000	162,000	74,000
Stock in Alexandria, Egypt.....	384,000	317,000	305,000	415,000
Stock in Bombay, India.....	1,055,000	624,000	739,000	1,060,000
Stock in U. S. ports.....	2,014,965	2,388,508	2,508,397	3,269,605
Stock in U. S. interior towns.....	1,880,455	2,103,575	1,639,950	1,815,174
U. S. exports today.....	24,298	12,765	4,700	23,516
Total visible supply.....	7,456,718	7,384,848	7,197,047	9,284,295

Of the above, totals of American and other descriptions are as follows:

American—	1937	1936	1935	1934
Liverpool stock.....bales.	345,000	336,000	267,000	474,000
Manchester stock.....	65,000	63,000	58,000	52,000
Bremen stock.....	146,000	182,000	226,000	-----
Havre stock.....	255,000	186,000	139,000	-----
Other Continental stock.....	24,000	55,000	89,000	1,018,000
American afloat for Europe.....	229,000	264,000	200,000	373,000
U. S. port stock.....	2,014,965	2,388,508	2,508,397	3,269,605
U. S. interior stock.....	1,880,455	2,103,575	1,639,950	1,815,174
U. S. exports today.....	24,298	12,765	4,700	23,516

Total American.....	1937	1936	1935	1934
East Indian, Brazil, &c.—	4,983,718	5,590,848	5,132,047	7,025,295
Liverpool stock.....	471,000	304,000	514,000	481,000
Manchester stock.....	48,000	42,000	28,000	45,000
Bremen stock.....	47,000	45,000	39,000	-----
Havre stock.....	32,000	28,000	26,000	-----
Other Continental stock.....	28,000	119,000	73,000	80,000
Indian afloat for Europe.....	252,000	205,000	179,000	104,000
Egypt, Brazil, &c., afloat.....	156,000	110,000	162,000	74,000
Stock in Alexandria, Egypt.....	384,000	317,000	305,000	415,000
Stock in Bombay, India.....	1,055,000	624,000	739,000	1,060,000

Total East India, &c.....	1937	1936	1935	1934
Total American.....	4,983,718	5,590,848	5,132,047	7,025,295

Total visible supply.....	1937	1936	1935	1934
Middling uplands, Liverpool.....	7.41d.	6.04d.	7.09d.	6.55d.
Middling uplands, New York.....	13.27c.	11.33c.	12.60c.	12.50c.
Egypt, good Sakel, Liverpool.....	11.26d.	9.38d.	9.21d.	9.46d.
Broach, fine, Liverpool.....	5.77d.	5.21d.	6.09d.	4.99d.
Peruvian Tanguis, g'd fair, L'pool.....	9.13d.	-----	-----	-----
C.P.Oomra No.1 staples fine, Liv.....	5.79d.	-----	-----	-----

* Figures for Jan. 24; later figures not available.

Continental imports for past week have been 136,000 bales.

The above figures for 1936 show a decrease from last week of 75,816 bales, a gain of 71,870 over 1935, an increase of 259,671 bales over 1934, and a decrease of 1,827,577 bales from 1933.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Feb. 26, 1937				Movement to Feb. 28, 1936			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season			Week	Season		
Ala., Birmingham.....	92	69,885	1,756	44,163	17	57,908	416	37,400
Eufaula.....	6	8,941	25	10,010	92	15,096	205	11,451
Montgomery.....	779	49,557	998	62,735	534	80,198	1,094	67,180
Selma.....	27	54,092	1,090	60,140	180	84,757	702	63,504
Ark., Blytheville.....	27	167,317	956	64,013	137	108,441	1,326	89,020
Forest City.....	24	32,339	211	10,249	93	26,899	313	19,258
Helena.....	43	58,843	253	11,512	35	36,278	727	14,588
Hope.....	17	53,933	529	12,741	24	31,549	592	18,660
Jonesboro.....	38	19,525	-----	10,890	137	9,848	157	923
Little Rock.....	538	176,884	7,462	78,320	523	155,892	5,457	88,519
Newport.....	27	67,373	502	12,644	132	30,553	1,372	16,162
Pine Bluff.....	1,331	129,576	2,385	46,876	612	107,780	1,677	60,220
Walnut Ridge.....	16	45,713	584	15,787	11	34,245	737	16,005
Ga., Albany.....	19	13,284	35	17,479	84	24,211	6	17,607
Athens.....	-----	28,905	-----	29,477	16	65,844	1,339	63,422
Atlanta.....	6,298	302,068	13,274	234,169	3,519	261,809	3,394	180,090
Augusta.....	1,185	170,259	4,799	110,483	2,439	168,647	2,734	141,496
Columbus.....	600	14,125	500	36,100	700	31,939	400	26,100
Macon.....	497	39,098	823	38,026	1,227	51,622	181	43,646
Rome.....	45	20,994	500	30,903	75	14,826	200	25,964
La., Shreveport.....	25	99,381	100	17,173	24	71,244	597	24,443
Miss., Clarksdale.....	2,263	158,003	1,215	12,155	1,241	113,112	3,103	26,680
Columbus.....	257	38,252	354	31,484	23	40,389	447	26,512
Greenwood.....	391	255,922	2,313	28,214	676	166,525	3,729	39,386
Jackson.....	108	60,923	1,639	17,414	69	53,525	1,257	21,074
Natchez.....	15	20,317	276	5,590	15	8,758	20	3,305
Vicksburg.....	73	38,792	822	5,383	9	29,573	165	9,074
Yazoo City.....	6	51,344	220	4,968	11	37,613	2,052	16,208
Mo., St. Louis.....	8,093	246,404	7,852	3,317	5,473	146,449	5,406	419
N. C. Gr'nboro.....	168	8,136	160	3,758	480	5,071	267	3,640
Oklahoma—	-----	-----	-----	-----	-----	-----	-----	-----
15 towns *.....	475	173,542	1,712	88,288	1,868	371,922	9,642	138,736
S. C., Greenville.....	6,024	178,345	5,572	95,904	3,421	122,837	2,539	61,241
Tenn., Memphis.....	33,805	2,248,968	48,730	598,306	43,193	1,693,976	34,934	673,740
Texas, Abilene.....	34	38,705	537	3,895	133	53,369	256	2,430
Austin.....	-----	16,080	-----	936	30	18,169	24	2,655
Brenham.....	36	6,076	87	2,061	61	11,661	183	4,215
Dallas.....	501	79,631	884	9,482	1,591	49,593	1,926	12,652
Paris.....	288	69,421	623	5,283	28	33,387	204	12,033
Robstown.....	-----	13,698	31	315	-----	10,522	9	1,416
San Antonio.....	35	8,744	25	471	35	4,916	19	645
Texarkana.....	48	34,671	238	2,598	45	24,289	130	12,112
Waco.....	176	78,305	700	1,743	140	78,667	306	9,684
Total, 56 towns.....	64,403	5,406,671	110,752	188,045	69,153	4,543,909	90,245	203,575

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 46,349 bales and are tonight 223,120 bales less than at the same period last year. The receipts of all the towns have been 4,750 bales less than the same week last year.

Overland Movement for the Week and Since Aug. 1— We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Feb. 26—	1936-37	1935-36
Shipped—	Week	Since Aug. 1
Via St. Louis.....	7,852	245,369
Via Mounds, &c.....	4,750	122,642
Via Rock Island.....	89	3,751
Via Louisville.....	445	7,407
Via Virginia points.....	6,397	142,252
Via other routes, &c.....	5,000	436,570
Total gross overland.....	24,533	957,991
Deduct Shipments—	Week	Since Aug. 1
Overland to N. Y., Boston, &c.....	3,240	34,985
Between interior towns.....	171	8,504
Inland, &c., from South.....	11,152	323,874
Total to be deducted.....	14,563	367,363
Leaving total net overland *.....	9,970	590,628

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 9,970 bales, against 21,129 bales for the week last year, and that for the season to date the aggregate net overland exhibits a loss from a year ago of 15,285 bales.

In Sight and Spinners' Takings	1936-37	1935-36
Receipts at ports to Feb. 26.....	66,019	5,524,770
Net overland to Feb. 26.....	9,970	590,628
Southern consumption to Feb. 26.....	261,300	3,940,000

Total marketed.....	1936-37	1935-36
Interior stocks in excess.....	46,349	696,400
Excess of Southern mill takings over consumption to Feb. 1.....	-----	1,102,456

Came into sight during week.....	1936-37	1935-36
Total in sight Feb. 26.....	159,640	11,854,254

North, spinners' takings to Feb. 26.....	1936-37	1935-36
	75,105	1,340,631

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1935-Mar. 1.....	133,047	1934.....	7,455,557
1934-Mar. 2.....	137,050	1933.....	10,444,908
1933-Mar. 3.....	180,875	1932.....	11,316,296

Quotations for Middling Cotton at Other Markets—

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Feb. 26	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Galveston.....	12.60	-----	12.63	12.75	12.77	12.84
New Orleans.....	12.82	-----	12.89	12.93	12.95	13.00
Mobile.....	12.77	-----	12.81	12.93	12.95	13.02
Savannah.....	13.17	-----	13.21	13.33	13.35	13.42
Norfolk.....	13.10	HOLI-DAY.	13.15	13.30	13.30	13.35
Montgomery.....	12.82	-----	12.86	12.98	13.00	13.07
Augusta.....	13.42	-----	13.46	13.58	13.60	13.67
Memphis.....	12.40	-----	12.45	12.60	12.60	12.65
Houston.....	12.59	-----	12.64	12.76	12.78	12.86
Little Rock.....	12.30	-----	12.35	12.50	12.50	12.55
Dallas.....	12.37	-----	12.41	12.53	12.55	12.62
Fort Worth.....	12.37	-----	12.41	12.53	12.55	12.62

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Feb. 20	Monday Feb. 22	Tuesday Feb. 23	Wednesday Feb. 24	Thursday Feb. 25	Friday Feb. 26
Feb.(1937).....	_____	HOLI- DAY.	_____	_____	_____	_____
March.....	12.46 _____		12.60 _____	1264b1266a _____	12.70 _____	12.78 _____
April.....	_____		_____	_____	_____	_____
May.....	12.36-12.37 _____		12.44 _____	12.53 _____	12.55 _____	12.61 _____
June.....	_____		_____	_____	_____	_____
July.....	12.24 _____		12.30 _____	12.38 _____	12.37 _____	12.41 _____
August.....	_____		_____	_____	_____	_____
September.....	_____		_____	_____	_____	_____
October.....	11.80 _____		1186b1187a _____	11.89 _____	11.83 _____	11.88-11.89 _____
November.....	_____		_____	_____	_____	_____
December.....	11.86-11.87 _____	1190b1192a _____	1193b1195a _____	11.88 _____	11.93 _____	
Jan. (1938).....	11.86 _____	1190b1192a _____	1193b1195a _____	11.88 _____	11.93 _____	
Tone-----						
Spot.....	Steady.		Steady.	Steady.	Steady.	Steady.
Options.....	Steady.		Steady.	Steady.	Steady.	Steady.

for December, 129.9 for November, 123.3 for October, 125.8 for September, 115.8 for August, and 111.8 for January, 1936. The average number of active spindle hours per spindle in place for the month was 315. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place, by States, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for January	
	In Place Jan. 31	Active During January	Total	Average per Spindle in Place
United States-----	27,288,050	24,364,802	8,586,958,938	315
Cotton growing States	18,980,790	17,662,922	6,568,244,608	346
New England States--	7,328,472	5,970,160	1,819,325,447	248
All other States-----	978,788	731,720	199,388,883	204
Alabama-----	1,888,096	1,744,050	667,559,505	354
Connecticut-----	662,994	642,096	171,190,032	258
Georgia-----	3,311,670	3,074,702	1,178,088,376	356
Maine-----	717,080	671,496	236,577,901	330
Massachusetts-----	4,206,692	3,219,660	947,241,396	225
Mississippi-----	206,164	179,640	67,325,280	327
New Hampshire-----	559,754	522,012	153,858,402	275
New York-----	508,628	305,076	91,425,509	180
North Carolina-----	6,066,354	5,657,176	1,966,303,175	324
Rhode Island-----	1,083,440	842,000	283,369,332	262
South Carolina-----	5,688,682	5,477,548	2,146,264,354	377
Tennessee-----	641,582	564,082	226,203,902	353
Texas-----	255,374	209,980	82,293,585	322
Virginia-----	652,304	566,656	182,801,545	280
All other States-----	839,236	688,628	186,456,644	222

Weather Reports by Telegraph—Reports to us by telegraph this evening indicate that planting is going ahead in the lower Rio Grande Valley and much seed will be put in the ground in that area beginning with next week. Scattered rains have fallen in more central parts of the cotton belt, but in most sections there is nothing to prevent the plowing of cotton lands except that in the extreme northwest the soil is too dry.

Texas—Gavleston	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Amarillo-----	1	0.02	76	45	61
Austin-----	2	0.13	64	14	39
Abilene-----	dry	dry	78	42	60
Brownsville-----	dry	dry	78	28	53
Corpus Christi-----	1	0.01	92	50	71
Dallas-----	1	0.01	88	48	68
Del Rio-----	dry	dry	80	34	57
El Paso-----	dry	dry	84	40	62
Houston-----	2	0.02	74	42	59
Palestine-----	1	0.40	80	42	61
Port Arthur-----	2	0.11	76	36	56
San Antonio-----	2	0.11	72	42	57
Okahoma—Okahoma City-----	1	0.02	80	40	60
Arkansas—Fort Smith-----	dry	dry	64	24	44
Little Rock-----	2	1.60	66	28	47
Louisiana—New Orleans-----	1	1.18	62	28	45
Shreveport-----	3	0.50	72	44	58
Mississippi—Meridian-----	3	0.97	73	42	58
Vicksburg-----	2	0.90	68	28	45
Alabama—Mobile-----	2	1.11	68	34	51
Birmingham-----	2	0.64	74	38	57
Montgomery-----	3	1.86	66	24	45
Florida—Jacksonville-----	3	dry	66	28	47
Miami-----	1	0.56	76	42	59
Pensacola-----	1	1.10	82	54	68
Tampa-----	dry	dry	72	40	56
Georgia—Savannah-----	3	1.64	76	44	60
Atlanta-----	3	1.27	74	41	56
Augusta-----	2	0.30	60	20	40
Macon-----	2	0.30	64	28	46
South Carolina—Charleston-----	2	1.18	62	26	44
North Carolina—Asheville-----	2	1.23	66	32	49
Charlotte-----	2	0.32	66	32	49
Raleigh-----	1	0.04	56	14	35
Wilmington-----	dry	dry	60	20	40
Tennessee—Memphis-----	3	1.15	62	20	41
Chattanooga-----	2	0.84	62	24	43
Nashville-----	2	0.22	63	32	45
Nashville-----	2	0.22	60	22	41
Nashville-----	2	0.22	56	20	38

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

	Feb. 26, 1937	Feb. 28, 1936
New Orleans-----	Above zero of gauge—19.1	3.7
Memphis-----	Above zero of gauge—38.0	18.9
Nashville-----	Above zero of gauge—14.5	12.7
Shreveport-----	Above zero of gauge—11.5	4.7
Vicksburg-----	Above zero of gauge—52.5	14.1

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1936	1935	1934	1936	1935	1934	1936	1935	1934
Dec.									
4--	211,898	258,950	104,014	2,366,617	2,358,279	1,960,556	181,327	266,804	90,602
11--	133,018	177,455	109,945	2,327,953	2,369,180	1,934,215	94,354	188,356	83,604
18--	143,595	188,143	105,029	2,290,467	2,371,801	1,915,166	106,109	190,764	85,980
24--	119,319	158,812	84,550	2,253,715	1,911,138	1,888,745	82,567	169,268	80,522
31--	117,505	99,705	62,371	2,250,247	2,361,505	1,883,029	112,749	78,953	34,262
Jan.									
8--	96,101	98,804	55,462	2,180,501	2,337,209	1,851,022	26,355	74,508	23,455
15--	61,240	92,756	65,908	2,142,612	2,311,287	1,825,437	23,351	66,834	40,323
22--	82,643	103,103	52,473	2,090,671	2,285,388	1,801,024	30,702	77,204	28,060
29--	61,831	86,523	44,884	2,046,413	2,249,736	1,767,312	17,573	50,871	11,172
Feb.									
5--	54,826	70,572	54,614	2,001,896	2,196,265	1,740,457	10,309	17,101	27,759
11--	57,820	63,630	40,895	1,952,548	2,158,658	1,708,042	8,472	26,023	8,480
19--	82,257	56,534	25,018	1,926,804	2,124,667	1,680,359	56,513	22,543	Nil
26--	251,440	271,993	133,525	2,373,757	2,321,538	1,983,174	282,311	276,748	153,406
26--	66,019	64,035	45,509	1,880,455	2,103,575	1,639,950	19,670	42,943	8,103

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1936, are 6,208,524 bales; in 1935-36 were 6,940,491 bales and in 1934-35 were 4,122,230 bales. (2) That, although the receipts at the outports the past week were 66,019 bales, the actual movement from

plantations was 19,670 bales, stock at interior towns having decreased 46,349 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1936-37		1935-36	
	Week	Season	Week	Season
Visible supply Feb. 19-----	7,532,534	4,899,258	7,376,639	4,295,259
Visible supply since Aug. 1-----	159,640	11,854,254	169,072	11,313,054
American in sight to Feb. 26-----	115,000	1,829,000	106,000	1,409,000
Bombay receipts to Feb. 25-----	34,000	568,000	23,000	464,000
Other India ship'ts to Feb. 25-----	38,000	1,655,200	24,000	1,414,600
Alexandria receipts to Feb. 24-----	16,000	362,000	14,000	310,000
Other supply to Feb. 24--*b-----				
Total supply-----	7,895,174	21,167,712	7,712,711	19,205,913
Deduct-----				
Visible supply Feb. 26-----	7,456,718	7,456,718	7,384,848	7,384,848
Total takings to Feb. 26--a-----	438,456	13,710,994	327,863	11,821,065
Of which American-----	309,456	9,961,794	221,863	8,509,465
Of which other-----	129,000	3,749,200	106,000	3,311,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,940,000 bales in 1936-37 and 3,115,000 bales in 1935-36—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 9,770,994 bales in 1936-37 and 8,706,065 bales in 1935-36, of which 6,021,794 bales and 5,394,465 bales American. b Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Feb. 25 Receipts—	1936-37		1935-36		1934-35	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay-----	115,000	1,829,000	106,000	1,409,000	106,000	1,330,000

Exports From—	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1936-37--	19,000	18,000	37,000	40,000	192,000	846,000	1,078,000	
1935-36--	13,000	20,000	15,000	48,000	51,000	218,000	584,000	853,000
1934-35--	19,000	34,000	53,000	31,000	184,000	695,000	910,000	
Other India—								
1936-37--	25,000	9,000	34,000	221,000	347,000	568,000		
1935-36--	23,000	23,000	165,000	299,000	464,000			
1934-35--	38,000	38,000	102,000	341,000	443,000			
Total all—								
1936-37--	25,000	28,000	18,000	71,000	261,000	539,000	846,000	1,646,000
1935-36--	13,000	43,000	15,000	71,000	216,000	517,000	584,000	1,317,000
1934-35--	57,000	34,000	91,000	133,000	525,000	695,000	1,353,000	

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 9,000 bales. Exports from all India ports since Aug. 1 show an increase of 329,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Feb. 24	1936-37	1935-36	1934-35
Receipts (cantars)—			
This week-----	190,000	120,000	180,000
Since Aug. 1-----	8,257,207	7,118,802	6,038,781

Exports (bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool-----	6,000	145,702	6,000	157,360	-----	97,114
To Manchester, &c-----	-----	136,167	4,000	108,326	6,000	97,125
To Continent & India-----	27,000	475,463	3,000	453,200	13,000	470,273
To America-----	-----	30,157	-----	25,984	-----	24,719
Total exports-----	33,000	787,459	13,000	744,870	19,000	689,231

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Feb. 24 were 190,000 cantars and the foreign shipments 33,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is firm. Demand for yarn is good. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1936				1935			
	32s Cap Twist	8½ Lbs. Shirts, Common to Finest		Cotton Midd'l'g Upl'ds	32s Cap Twist	8½ Lbs. Shirts, Common to Finest		Cotton Midd'l'g Upl'ds
Dec.—	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
4-----	11¼ @ 12¼	10 6	@ 11 0	6.81	10¼ @ 12	10 3	@ 10 5	6.67
11-----	11¼ @ 12¼	10 6	@ 10 3	6.93	10¼ @ 11¼	10 2	@ 10 4	6.50
18-----	11¼ @ 12¼	10 4	@ 10 6	6.88	10¼ @ 11¼	10 0	@ 10 2	6.38
24-----	11¼ @ 12¼	10 4	@ 10 6	7.01	10¼ @ 11¼	10 0	@ 10 2	6.41
31-----	11¼ @ 12¼	10 4	@ 10 6	7.10	10¼ @ 11¼	9 6	@ 10 0	6.44
Jan.	19	37			19	36		
8-----	11¼ @ 12¼	9 4	@ 9 6	7.11	10 @ 11¼	9 5	@ 9 7	6.07
15-----	11¼ @ 12¼	9 4	@ 9 6	7.20	9¾ @ 11¼	9 4	@ 9 6	6.13
22-----	12 @ 12¼	9 6	@ 10 0	7.16	10 @ 11¼	9 4	@ 9 6	6.17
29-----	12¼ @ 13¼	9 6	@ 10 0	7.34	9¾ @ 11¼	9 4	@ 9 6	6.14
Feb.—								
5-----	12¼ @ 13¼	9 6	@ 10 0	7.30	9¾ @ 11¼	9 2	@ 9 4	6.07
11-----	12¼ @ 13¼	9 6	@ 10 0	7.30	9¾ @ 11¼	9 2	@ 9 4	6.21
19-----	12¼ @ 13¼	9 4	@ 9 6	7.22	9¾ @ 11¼	9 2	@ 9 4	6.17
26-----	12¼ @ 13¼	9 6	@ 10 0	7.41	9¾ @ 11	9 2	@ 9 4	6.04

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 95,537 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON —To Ghent—Feb. 18—Briedijk, 266...Feb. 24—Prusa, 416.....	682
To Liverpool—Feb. 24—Johannes Molkenbuhr, 3,426.....	3,426
To Rotterdam—Feb. 18—Briedijk, 1,019...Feb. 24—Prusa, 238.....	1,257
To Havre—Feb. 24—Prusa, 797.....	797
To Japan—Feb. 19—Montreal Maru, 2,871.....	2,871
To Antwerp—Feb. 24—Prusa, 78.....	78
To Copenhagen—Feb. 29—Tampa, 378.....	378
To Buena Ventura—Feb. 15—Tillel Lykes, 340.....	340
To Gdynia—Feb. 20—Tampa, 806.....	806
To Gothenburg—Feb. 20—Tampa, 350.....	350
HOUSTON —To Genoa—Feb. 19—Mongioia, 2,810.....	2,810
To Liverpool—Feb. 23—Johannes Molkenbuhr, 966...Feb. 25—Tripp, 2,107.....	3,073
To Manchester—Feb. 25—Tripp, 3,089.....	3,089
To Ghent—Feb. 24—Antverpia, 245.....	245
To Havre—Feb. 24—Antverpia, 575.....	575
To Dunkirk—Feb. 24—Antverpia, 59.....	59
To Bremen—Feb. 23—Lafcom, 3,242.....	3,242
To Hamburg—Feb. 23—Lafcom, 2,336.....	2,336
To Copenhagen—Feb. 19—Tampa, 22.....	22
To Oslo—Feb. 19—Tampa, 56.....	56
To Gdynia—Feb. 19—Tampa, 53...Feb. 24—Frode, 708.....	761
To Gothenburg—Feb. 19—Tampa, 197.....	197
NEW ORLEANS —To Aalborg—Feb. 17—Tennessee, 200.....	200
To Genoa—Feb. 18—Monstella, 3,395...Feb. 10—Labette, 442.....	3,837
To Liverpool—Feb. 19—Wayfarer, 3,032...Feb. 23—Jhelum, 19,081.....	22,113
To Manchester—Feb. 19—Wayfarer, 4,502.....	4,502
To Ghent—Feb. 23—Briedijk, 229; Winston Salem, 604.....	833
To Havre—Feb. 23—Winston Salem, 8,253.....	8,253
To Antwerp—Feb. 23—Briedijk, 152...Winston Salem, 282.....	434
To Bremen—Feb. 21—American Press, 1,558.....	1,558
To Rotterdam—Feb. 23—Briedijk, 515; Winston Salem, 200.....	715
To Dunkirk—Feb. 23—Winston Salem, 1,793.....	1,793
To Venice—Feb. 23—Teresa, 993.....	993
To Havana—Feb. 24—Cefalu, 200.....	200
To Trieste—Feb. 23—Teresa, 3,808.....	3,088
To Tallin—Feb. 23—Briedijk, 150.....	150
To Cape Town—Feb. 17—Niopia, 100.....	100
To Durban—Feb. 17—Niopia, 200.....	200
To Japan—Feb. 20—Fernbrook, 7,496.....	7,496
To Copenhagen—Feb. 20—Taurus, 3.....	3
To Gdynia—Feb. 20—Taurus, 300.....	300
To Gothenburg—Feb. 20—Taurus, 924.....	924
NORFOLK —To Manchester—Feb. 25—Manchester Exporter, 568.....	568
To Bremen—Feb. 26—City of Newport News, 139.....	139
To Hamburg—Feb. 26—City of Newport News, 100.....	100
LAKE CHARLES —To Ghent—Feb. 16—Prusa, 21.....	21
To Rotterdam—Feb. 16—Prusa, 100.....	100
CHARLESTON —To Bremen—Feb. 20—London Corporation, 5,375.....	5,375
To Liverpool—Feb. 24—Schoharie, 1,281.....	1,281
To Rotterdam—Feb. 20—London Corporation, 504.....	504
To Hamburg—Feb. 24—Schoharie, 722.....	722
MOBILE —To Antwerp—Feb. 16—Exarch, 100.....	100
To Gdynia—Feb. 18—Taurus, 450.....	450
To Gothenburg—Feb. 18—Taurus, 300.....	300
JACKSONVILLE —To Liverpool—Feb. 22—Schoharie, 20.....	20

95,537

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Stand- ard		High Density	Stand- ard		High Density	Stand- ard
Liverpool	.37c.	.52c.	Trieste	d.45c.	.60c.	Piraeus	.85c.	1.00
Manchester	.37c.	.52c.	Fiume	d.45c.	.60c.	Salonica	.85c.	1.00
Antwerp	.37c.	.52c.	Barcelona	"	"	Venice	d.45c.	.60c.
Havre	.37c.	.52c.	Japan	"	"	Copenhagen	n.40c.	.55c.
Rotterdam	.37c.	.52c.	Shanghai	"	"	Naples	d.45c.	.60c.
Genoa	d.45c.	.60c.	Bombay	x .50c.	.65c.	Leghorn	d.45c.	.60c.
Oslo	.53c.	.68c.	Bremen	.37c.	.52c.	Gothenb'g	.49c.	.64c.
Stockholm	.49c.	.64c.	Hamburg	.37c.	.52c.			

* Rate is open. x Only small lots. d Direct steamer.

Liverpool—By cable from Liverpool, we have the following statement of the week's imports, stocks, &c., at that port:

	Feb. 5	Feb. 12	Feb. 19	Feb. 26
Forwarded	70,000	61,000	54,000	67,000
Total stocks	799,000	799,000	814,000	816,000
Of which American	329,000	330,000	350,000	345,000
Total imports	270,000	63,000	71,000	71,000
Of which American	21,000	29,000	42,000	20,000
Amount afloat	237,000	239,000	220,000	241,000
Of which American	93,000	82,000	48,000	66,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Quiet.	Quiet.	Moderate demand.	Quiet.	A fair business doing.	Quiet.
Mid. Up'ds	7.25d.	7.30d.	7.32d.	7.35d.	7.39d.	7.41d.
Futures, Market	Quiet but steady, 1 pt. advance.	Steady, 1 pt. advance.	Steady, 1 to 3 pts. advance.	Steady, 1 to 2 pts. decline.	Firm, 1 to 4 pts. decline.	St'dy; unch to 1 point decline.
Market, 4 P. M.	Very steady, 2 pts. advance.	Steady, 4 to 5 pts. advance.	Steady, 6 to 8 pts. advance.	Steady, 1 to 2 pts. advance.	Steady, 3 to 5 pts. advance.	Q't but st'y to 3 pts. dec.

Prices of futures at Liverpool for each day are given below:

	Feb. 20 to Feb. 26	Sat. Close	Mon. Noon	Tues. Close	Wed. Close	Thurs. Close	Fri. Close
New Contract	d.	d.	d.	d.	d.	d.	d.
March (1937)	6.97	7.02	7.04	7.05	7.07	7.08	7.11
May	6.97	7.01	7.03	7.04	7.06	7.07	7.10
July	6.92	6.96	6.98	6.99	7.00	7.01	7.04
October	6.87	6.81	6.83	6.84	6.85	6.87	6.88
December	6.82	6.76	6.78	6.79	6.80	6.81	6.83
January (1938)	6.81	6.75	6.77	6.78	6.79	6.80	6.82
March	6.50	6.54	6.56	6.57	6.58	6.59	6.61

BREADSTUFFS

Friday Night, Feb. 26, 1937.

Flour values experienced another substantial reduction on Thursday. Bakery grades were moved down 10c. per

barrel, with clears being similarly reduced. Advertised brands of family flour were marked down 15c. lower. No change in semolina. This weakness encouraged buyers to take to the sidelines. Apparently they are determined to await developments in the winter wheat crop now in its early stages. The pronounced weakness displayed in wheat during the past week did not help flour demand much.

Wheat—On the 20th inst. prices closed $3\frac{1}{4}$ to $3\frac{1}{2}$ c. down. The factor largely responsible for this severe break was the highly favorable turn of the weather in the Southwest. The occurrence of timely moisture for relief of the wheat crops caused heavy liquidation for long account, which, in turn, induced substantial short selling. Recent trade reports emphasized the dry conditions in some sections of the winter wheat belt, and there was talk that abandonment of many fields might be necessary if sufficient moisture were not received. Early official estimates indicated Southwestern farmers sowed the largest acreage of wheat on record last fall. The Winnipeg market also gave way under the influence of reports that snow had replaced dust in the Southwest. That market closed $1\frac{1}{2}$ to $2\frac{1}{2}$ c. lower. The market had comparatively thin support, and prices yielded rather easily. It was stated that Kansas and Oklahoma, States hardest hit by dust, received as much as three inches of snow.

On the 23rd inst. prices closed $1\frac{1}{2}$ to $2\frac{1}{4}$ c. lower. The recent declines apparently discouraged many traders from taking the buying side, and with the absence of any substantial support prices gave way easily on the slightest pressure. This session registered an extreme break of 2c. a bushel in May wheat today (Tuesday). July and September wheat, representing grain available from the 1937 crop, declined more than 1c. Foreign interest in wheat from exporting countries was extremely limited, although over the week-end Germany took approximately 185,000 bushels of Argentine grain. Reports of improved Southwestern crop conditions in the domestic winter wheat belt also influenced selling, but the fact that July and September contracts showed more strength than May indicated that many traders felt the beneficial effects from the moisture were only temporary. Some of the liquidation in May wheat was attributed to Eastern sources.

On the 24th inst. prices closed $\frac{3}{4}$ to $1\frac{1}{2}$ c. higher. There was a rather substantial rally in wheat during this session. It was the first substantial upturn in the market since Friday. It was regarded by some as a technical readjustment in view of the market's recent sharp declines. However, buying was further encouraged by reports of better flour demand in the Southwest, improvement in cash wheat sales and failure of fresh moisture to appear in the winter wheat belt. Further, reports were current of dust storms in spring wheat territory. According to the "Northwestern Miller," most mills last week reported sales at the lowest level of the year, but because of this an increase in buying was expected soon. The weakness of Liverpool prices was largely ignored.

On the 25th inst. prices closed $1\frac{1}{2}$ to $1\frac{3}{4}$ c. down. Wheat broke 3c. a bushel in this day's session to the lowest level since early this month. At this point, however, substantial buying came into the market, as a result of which prices recovered almost half their early losses. The sharp early break in prices was attributed largely to a forecast of fresh moisture in the Southwestern wheat belt. This information was later countered by reports of some revival of European demand in the world export wheat market. It was reported that Germany had purchased an additional 12,000 tons of Argentine wheat, and there were also unconfirmed rumors that Spain had taken 20,000 tons of South American grain at Dutch ports, and that Italy had bought two cargoes. Some Argentine and Vancouver wheat also was reported sold to the United Kingdom. Canadian export sales were estimated as high as 500,000 bushels.

Today prices closed $\frac{1}{2}$ to $\frac{1}{4}$ c. higher. A maximum bulge of $1\frac{1}{2}$ c. for wheat in Chicago took place late today, helped by estimates of 1,000,000 bushels of Canadian wheat taken for export. Another influence aiding much in the advance was an independent upward movement of the corn market. Increased urgency of commercial demand for corn was a stimulating feature. Moisture in domestic wheat territory southwest acted as more than an offset for reported substantial purchases of Argentine wheat by Germany, Italy and Spain. Open interest in wheat was 105,888,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat. 151 $\frac{1}{2}$	Mon. 149 $\frac{1}{2}$	Tues. 151	Thurs. 149 $\frac{1}{2}$	Fri. 150 $\frac{1}{2}$
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DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat. 132 $\frac{1}{2}$	Mon. 130 $\frac{1}{2}$	Tues. 131 $\frac{1}{2}$	Wed. 130 $\frac{1}{2}$	Thurs. 131 $\frac{1}{2}$	Fri. 131 $\frac{1}{2}$
May	115 $\frac{1}{2}$	114 $\frac{1}{2}$	115	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$
July	112 $\frac{1}{2}$	111 $\frac{1}{2}$	112	110 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$

Season's High and When Made	Season's Low and When Made
May 138 $\frac{1}{2}$ Feb. 13, 1937	May 105 $\frac{1}{2}$ Sept. 2, 1936
July 121 $\frac{1}{2}$ Dec. 28, 1936	July 96 $\frac{1}{2}$ Oct. 2, 1936
September 117 $\frac{1}{2}$ Dec. 31, 1936	September 107 $\frac{1}{2}$ Jan. 28, 1937

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat. 125 $\frac{1}{2}$	Mon. 123 $\frac{1}{2}$	Tues. 124	Wed. 123	Thurs. 124 $\frac{1}{2}$	Fri. 124 $\frac{1}{2}$
May	121 $\frac{1}{2}$	119 $\frac{1}{2}$	120 $\frac{1}{2}$	119 $\frac{1}{2}$	120 $\frac{1}{2}$	120 $\frac{1}{2}$
July	110 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	108 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$

Corn—On the 20th inst. prices closed $1\frac{1}{4}$ to $1\frac{3}{8}$ c. down. There was no particular feature to the trading or the news,

the weakness in this grain being influenced largely by the slump in wheat prices.

On the 23rd inst. prices closed $\frac{1}{4}$ c. up to $\frac{1}{2}$ c. off. Corn at times showed more strength than wheat, due in part to the fact that receipts here on two days' accumulations were relatively small. The probability of corn competition on a considerable scale with the Argentine is a consideration not regarded lightly by the trade.

On the 24th inst. prices closed $\frac{5}{8}$ to 1c. higher. The strength in this grain was ascribed in large measure to a market authority's statement that he believed Argentine corn offerings in the Middle West were not yet at a sufficient price discount to take the place of domestic corn. Nevertheless, there were many trade references to reported competition between South America and domestic corn.

On the 25th inst. prices closed $\frac{1}{4}$ to $\frac{3}{4}$ c. down. There was relatively light trading in this grain, the downward movement of prices being largely influenced by the extreme heaviness of wheat and rye. Today prices closed unchanged to $\frac{1}{4}$ c. higher. The firmness of corn during this session was attributed largely to increased urgency of commercial demand for the grain. Open interest in corn was 36,251,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow..... Sat. Mon. Tues. Wed. Thurs. Fri.
123 $\frac{1}{2}$ HOL 122 $\frac{1}{2}$ 123 $\frac{1}{2}$ 123 $\frac{1}{2}$ 123 $\frac{1}{2}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

May..... Sat. Mon. Tues. Wed. Thurs. Fri.
103 $\frac{1}{2}$ 103 $\frac{1}{2}$ 103 $\frac{1}{2}$ 104 104
July..... 99 $\frac{1}{2}$ 99 $\frac{1}{2}$ 98 98 98 $\frac{1}{2}$
May (new)..... 106 $\frac{1}{2}$ HOL 105 $\frac{1}{2}$ 106 $\frac{1}{2}$ 105 $\frac{1}{2}$ 107 $\frac{1}{2}$
July (new)..... 102 $\frac{1}{2}$ DAY 101 101 $\frac{1}{2}$ 101 $\frac{1}{2}$ 102 $\frac{1}{2}$
September (new)..... 96 $\frac{1}{2}$ 94 $\frac{1}{2}$ 95 $\frac{1}{2}$ 94 $\frac{1}{2}$ 95 $\frac{1}{2}$

Season's High and When Made Season's Low and When Made
May..... 110 Jan. 14, 1937 May..... 85 $\frac{1}{2}$ July 29, 1936
July..... 105 $\frac{1}{2}$ Jan. 14, 1937 July..... 85 Oct. 1, 1936
May (new)..... 113 $\frac{1}{2}$ Jan. 14, 1937 May (new)..... 89 $\frac{1}{2}$ Nov. 2, 1936
July (new)..... 108 $\frac{1}{2}$ Jan. 14, 1937 July (new)..... 86 $\frac{1}{2}$ Nov. 2, 1936
Sept. (new)..... 104 $\frac{1}{2}$ Jan. 14, 1937 Sept. (new)..... 93 $\frac{1}{2}$ Feb. 2, 1937

Oats—On the 20th inst. prices closed $\frac{1}{4}$ to $\frac{1}{2}$ c. off. There was considerable selling influenced by the weakness of wheat and corn and bearish weather reports. On the 23rd inst. prices closed $\frac{1}{4}$ to $\frac{2}{5}$ c. off. This decline could be attributed to nothing outside of sales from sources apparently influenced by the heaviness of wheat and corn.

On the 24th inst. prices closed $\frac{1}{2}$ to $\frac{1}{4}$ c. up. A much better cash demand was reported for this grain. Country advices indicate that farm consumption will largely take care of remaining stock because of the price relation to corn.

On the 25th inst. prices closed $\frac{3}{8}$ to $\frac{1}{4}$ c. down. The bearish weather reports and the pronounced weakness in wheat had a rather marked effect on this grain, influencing considerable selling pressure. Today prices closed $\frac{1}{4}$ to $\frac{5}{8}$ c. up. The steadiness of this grain was largely in sympathy with the firmness of the other grains.

DAILY CLOSING PRICES OF OATS IN NEW YORK

No. 2 white..... Sat. Mon. Tues. Wed. Thurs. Fri.
61 $\frac{1}{2}$ HOL 59 $\frac{1}{2}$ 60 $\frac{1}{2}$ 58 $\frac{1}{2}$ 59

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

May..... Sat. Mon. Tues. Wed. Thurs. Fri.
48 $\frac{1}{2}$ 46 $\frac{1}{2}$ 47 $\frac{1}{2}$ 46 46 $\frac{1}{2}$
July..... 43 HOL 42 43 42 $\frac{1}{2}$ 42 $\frac{1}{2}$
September..... 40 $\frac{1}{2}$ 39 $\frac{1}{2}$ 40 $\frac{1}{2}$ 40 40 $\frac{1}{2}$

Season's High and When Made Season's Low and When Made
May..... 54 $\frac{1}{2}$ Jan. 14, 1937 May..... 40 $\frac{1}{2}$ July 29, 1936
July..... 48 Jan. 14, 1937 July..... 37 $\frac{1}{2}$ Oct. 1, 1936
September..... 45 $\frac{1}{2}$ Jan. 14, 1937 September..... 39 $\frac{1}{2}$ Feb. 23, 1937

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

May..... Sat. Mon. Tues. Wed. Thurs. Fri.
54 $\frac{1}{2}$ HOL 54 $\frac{1}{2}$ 54 $\frac{1}{2}$ 54 54 $\frac{1}{2}$
July..... 52 51 $\frac{1}{2}$ 51 $\frac{1}{2}$ 51 $\frac{1}{2}$ 52

Rye—On the 20th inst. prices closed $\frac{2}{5}$ to $\frac{3}{8}$ c. down. This grain showed almost as severe break as wheat. The sharp change in the weather conditions of the Southwest influenced considerable liquidation of rye, and there being no appreciable support, prices eased rapidly. The bearish weather reports and the sharp drop in prices of wheat and corn are calculated to have a considerable influence in slowing up demand from mills for the spot grain. On the 23rd inst. prices closed $\frac{7}{8}$ to $\frac{2}{5}$ c. down. The weakness in his grain, especially in the distant deliveries, was attributed largely to the more encouraging weather reports. The heaviness of wheat and corn also had its influence on rye. On the 24th inst. prices closed $\frac{5}{8}$ to $\frac{3}{8}$ c. higher. The action of rye was largely in sympathy with the upward movement of wheat.

On the 25th inst. prices closed $\frac{1}{4}$ to $\frac{4}{8}$ c. down. The 5c fall of May rye to \$1.02 $\frac{1}{2}$ was attributed to stop-loss selling and liquidation by tired holders who found support very limited. Today prices closed $\frac{5}{8}$ to $\frac{2}{5}$ c. up. A good demand for spot rye, together with a considerable covering movement on the part of shorts, influenced by the strength of wheat and corn, was responsible for the bulge in the rye market during this session.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

May..... Sat. Mon. Tues. Wed. Thurs. Fri.
109 106 $\frac{1}{2}$ 107 $\frac{1}{2}$ 103 $\frac{1}{2}$ 105 $\frac{1}{2}$
July..... 100 $\frac{1}{2}$ HOL 99 $\frac{1}{2}$ 97 $\frac{1}{2}$ 98 $\frac{1}{2}$
September..... 89 $\frac{1}{2}$ 88 $\frac{1}{2}$ 89 $\frac{1}{2}$ 88 89 $\frac{1}{2}$

Season's High and When Made Season's Low and When Made
May..... 119 $\frac{1}{2}$ Dec. 28, 1936 May..... 75 $\frac{1}{2}$ Aug. 11, 1936
July..... 112 Dec. 28, 1936 July..... 71 Oct. 3, 1936
September..... 103 $\frac{1}{2}$ Dec. 29, 1936 September..... 87 $\frac{1}{2}$ Feb. 25, 1937

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

May..... Sat. Mon. Tues. Wed. Thurs. Fri.
107 $\frac{1}{2}$ HOL 103 102 $\frac{1}{2}$ 101 $\frac{1}{2}$ 103 $\frac{1}{2}$
July..... 102 $\frac{1}{2}$ 99 $\frac{1}{2}$ 99 $\frac{1}{2}$ 99 $\frac{1}{2}$ 100 $\frac{1}{2}$

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO
May..... Sat. Mon. Tues. Wed. Thurs. Fri.
85 HOL 82 82 82 82

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

May..... Sat. Mon. Tues. Wed. Thurs. Fri.
81 $\frac{1}{2}$ HOL 80 80 $\frac{1}{2}$ 78 $\frac{1}{2}$ 78 $\frac{1}{2}$
July..... 70 $\frac{1}{2}$ 70 $\frac{1}{2}$ 72 $\frac{1}{2}$ 70 $\frac{1}{2}$ 71 $\frac{1}{2}$

Closing quotations were as follows:

GRAIN

Wheat, New York—
No. 2 red, c.i.f., domestic..... 150 $\frac{1}{2}$
Manitoba No. 1, f.o.b. N.Y. 137
Corn, New York—
No. 2 yellow, all rail..... 124 $\frac{1}{4}$
Oats, New York—
No. 2 white..... 59
Rye, No. 2, f.o.b. bond N.Y. 116 $\frac{1}{4}$
Barley, New York—
47 $\frac{1}{2}$ lbs. malting..... 103 $\frac{1}{4}$
Chicago, cash..... 100-146

FLOUR

Spring oats, high protein..... 7.70@8.00
Spring patents..... 7.30@7.60
Clears, first spring..... 6.30@6.50
Soft winter straights..... 5.80@6.20
Hard winter straights..... 6.65@6.95
Hard winter patents..... 6.85@7.15
Hard winter clears..... 5.90@6.05
Rye flour patents..... 6.05@6.20
Seminola, bbl., Nos. 1-3..... 11.75@
Oats, good..... 3.25
Corn flour..... 3.20
Barley goods—
Coarse..... 4.75
Fancy pearl, Nos. 2.4&7..... 5.75@6.25

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago.....	254,000	123,000	928,000	216,000	19,000	287,000
Minneapolis.....	449,000	2,000	54,000	52,000	66,000	302,000
Duluth.....	7,000	—	—	—	8,000	35,000
Milwaukee.....	14,000	2,000	133,000	4,000	19,000	330,000
Toledo.....	168,000	78,000	128,000	10,000	—	—
Indianapolis.....	71,000	429,000	96,000	12,000	—	—
St. Louis.....	95,000	218,000	442,000	130,000	—	75,000
Peoria.....	43,000	8,000	291,000	16,000	36,000	57,000
Kansas City.....	15,000	567,000	303,000	58,000	—	—
Omaha.....	191,000	226,000	156,000	—	—	—
St. Joseph.....	29,000	8,000	87,000	—	—	—
Wichita.....	180,000	3,000	6,000	—	—	—
Sioux City.....	23,000	20,000	10,000	1,000	—	—
Buffalo.....	263,000	155,000	184,000	—	—	30,000
Total wk. '37.....	421,000	2,299,000	3,070,000	1,143,000	171,000	1,116,000
Same wk. '36.....	316,000	1,118,000	2,906,000	879,000	167,000	729,000
Same wk. '35.....	359,000	1,006,000	1,840,000	643,000	77,000	519,000
Since Aug. 1—						
1936.....	12,417,000	162,452,000	108,431,000	54,156,000	11,977,000	64,822,000
1935.....	10,752,000	253,894,000	96,368,000	96,824,000	16,260,000	61,907,000
1934.....	10,648,000	147,449,000	128,823,000	34,668,000	9,555,000	44,861,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Feb. 20, 1937, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York.....	169,000	14,000	873,000	2,000	—	—
Philadelphia.....	29,000	28,000	39,000	6,000	—	—
Baltimore.....	16,000	9,000	1,000	2,000	3,000	3,000
New Orleans.....	27,000	—	34,000	10,000	—	—
Galveston.....	—	1,000	—	—	—	—
St. John, West.....	35,000	164,000	—	—	—	—
Boston.....	18,000	—	1,100,000	4,000	—	—
Halifax.....	26,000	168,000	1,000	9,000	—	—
Total wk. '37.....	320,000	384,000	2,048,000	33,000	3,000	3,000
Since Jan. 1 '37.....	2,051,000	3,984,000	6,877,000	364,000	172,000	36,000
Week 1936.....	264,000	1,300,000	54,000	42,000	50,000	—
Since Jan. 1 '36.....	2,168,000	10,477,000	571,000	512,000	304,000	173,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Feb. 20, 1937, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York.....	343,000	—	42,705	—	—	—
New Orleans.....	—	—	8,000	—	—	—
Halifax.....	168,000	1,000	26,000	9,000	—	—
St. John, West.....	164,000	—	35,000	—	—	—
Total week 1937.....	675,000	1,000	111,705	9,000	—	—
Same week 1936.....	1,943,000	5,000	104,010	12,000	—	—

a Argentine corn.

The destination of these exports for the week and since July 1, 1936, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Feb. 20 1937	Since July 1 1936	Week Feb. 20 1937	Since July 1 1936	Week Feb. 20 1937	Since July 1 1936
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom.....	39,045	1,658,587	292,000	50,429,000	-----	-----
Continents.....	14,945	495,029	377,000	33,973,000	-----	-----
S. & Cent. Amer.....	11,500	430,000	6,000	338,000	-----	1,000
West Indies.....	43,500	892,000	-----	18,000	1,000	4,000
Brit. No. Am. Col.....	1,000	17,000	-----	-----	-----	-----
Other countries.....	1,715	94,568	-----	2,204,000	-----	-----
Total 1937.....	111,705	3,587,184	675,000	86,962,000	1,000	5,000
Total 1936.....	104,010	2,569,244	1,943,000	61,213,000	5,000	63,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 20, were as follows:

GRAIN STOCKS

	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
United States—					
Boston.....	—	514,000	—	—	—
New York.....	31,000	762,000	36,000	3,000	—
" afloat.....	—	—	69,000	—	—
Philadelphia.....	428,000	1,368,000	22,000	273,000	2,000
Baltimore.....	458,000	400,000	18,000	262,000	3,000
New Orleans.....	1,000	216,000	21,000	1,000	—
Galveston.....	675,000	160,000	—	—	—
Fort Worth.....	2,408,000	657,000	269,000	1,000	7,000
Wichita.....	499,000	1,000	27,000	—	—
Hutchinson.....	3,006,000	—	—	—	—
St. Joseph.....	817,000	138,000	339,000	6,000	12,000
Kansas City.....	9,269,000	300,000	714,000	112,000	33,000

GRAIN STOCKS—Concluded

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Omaha.....	2,836,000	195,000	923,000	1,000	37,000
St. Louis.....	250,000	46,000	253,000	5,000	20,000
Indianapolis.....	2,094,000	921,000	661,000	7,000	106,000
Peoria.....	888,000	1,673,000	706,000	-----	-----
Chicago.....	9,000	137,000	-----	-----	-----
afloat.....	5,153,000	4,567,000	5,406,000	1,097,000	1,325,000
".....	201,000	-----	1,251,000	150,000	-----
Milwaukee.....	2,000	146,000	73,000	18,000	3,534,000
Minneapolis.....	4,930,000	234,000	9,449,000	1,170,000	4,561,000
Duluth.....	1,986,000	15,000	3,654,000	626,000	1,213,000
Detroit.....	127,000	6,000	4,000	5,000	375,000
Buffalo.....	5,043,000	879,000	1,707,000	221,000	679,000
afloat.....	400,000	-----	-----	-----	-----
On Canal.....	-----	-----	184,000	-----	-----

Total Feb. 20, 1937... 41,511,000 13,135,000 25,786,000 3,958,000 11,907,000
 Total Feb. 13, 1937... 43,482,000 13,205,000 26,866,000 4,141,000 12,151,000
 Total Feb. 22, 1936... 57,627,000 4,232,000 40,124,000 7,717,000 14,215,000

* Duluth Wheat—Includes 84,000 bushels of Feed Wheat.

Note—Bonded grain not included above: Barley—Buffalo, 669,000 bushels; Buffalo afloat, 104,000; Duluth, 2,078,000; Duluth afloat, 572,000; Milwaukee afloat, 1,047,000; Chicago afloat, 360,000; total, 4,830,000 bushels, against 21,000 bushels in 1936. Wheat—New York, 6,816,000 bushels; N. Y. afloat, 21,000; Philadelphia, 5,000; Albany, 2,771,000; Buffalo, 3,570,000; Buffalo afloat, 1,683,000; Duluth, 2,510,000; Detroit afloat, 120,000; Erie, 100,000; Toledo afloat, 111,000; Chicago, 232,000; Cleveland afloat, 200,000; Canal (Erie), 1,924,000; Canal (Sour-langes), 99; total, 20,162,000 bushels, against 24,535,000 bushels in 1936.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river and sea-board.....	18,517,000	-----	1,076,000	149,000	1,251,000
Ft. William & Ft. Arthur.....	9,482,000	-----	1,620,000	886,000	3,058,000
Other Canadian and other elevator stocks.....	44,281,000	-----	9,586,000	521,000	4,624,000
Total Feb. 20, 1937.....	72,280,000	-----	12,282,000	1,556,000	8,933,000
Total Feb. 13, 1937.....	73,350,000	-----	12,579,000	1,554,000	8,854,000
Total Feb. 22, 1936.....	110,437,000	-----	5,103,000	3,435,000	3,770,000

Summary—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
American.....	41,511,000	13,135,000	25,786,000	3,958,000	11,907,000
Canadian.....	72,280,000	-----	12,282,000	1,556,000	8,933,000

Total Feb. 20, 1937... 113,791,000 13,135,000 38,068,000 5,514,000 19,840,000
 Total Feb. 13, 1937... 116,832,000 13,205,000 39,445,000 5,695,000 21,005,000
 Total Feb. 22, 1936... 167,064,000 4,232,000 45,227,000 11,152,000 17,985,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Feb. 19, and since July 1, 1936, and July 1, 1935, are shown in the following:

Exports	Wheat			Corn		
	Week Feb. 19 1937	Since July 1 1936	Since July 1 1935	Week Feb. 19 1937	Since July 1 1936	Since July 1 1935
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.....	1,886,000	139,945,000	109,623,000	1,000	5,000	18,000
Black Sea.....	296,000	46,736,000	34,018,000	901,000	16,363,000	5,687,000
Argentina.....	7,882,000	82,906,000	58,231,000	8,500,000	271,199,000	205,783,000
Australia.....	2,397,000	54,695,000	66,971,000	-----	-----	-----
India.....	-----	7,712,000	256,000	-----	-----	-----
Oth. countr's.....	544,000	17,544,000	24,497,000	374,000	15,642,000	33,737,000
Total.....	13,005,000	349,538,000	293,596,000	9,776,000	303,209,000	245,225,000

Weather Report for the Week Ended Feb. 23—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 23, follows:

Rapidly falling temperatures in eastern sections on the morning of Wednesday, Feb. 17, were followed by a marked change to warmer on the following day, while 24-hour plus changes of 20 to 30 degs. or more were reported in portions of the upper Lake region and the Great Basin. On Wednesday morning sub-zero weather was reported only in the East, with Canton, N. Y., and Sault Ste. Marie, Mich., noting minima of -4 deg. and -2 deg., respectively. No zero weather was reported in the United States during the next 48 hours, but by Friday morning temperatures were again falling in large northern and western areas, with minus changes of 20 to 30 degs. bringing sub-zero weather to the northern Rocky Mountain States, and minima of 2 to 8 degs. above in the northern Great Plains and upper Mississippi and Missouri Valleys on Saturday. From the Mississippi River eastward, however, warmer weather prevailed during most of this period.

Zero weather was reported locally in the West on the 21st, reaching southward to Colorado, while in most of the East temperatures were normal or above. At the close of the week temperatures had fallen in eastern sections, and were rising again from the Mississippi westward to the western Great Plains. Sub-zero weather was reported in portions of the Missouri Valley and the Canadian Northwest.

The first few days of the week brought good rains to portions of the north Pacific coast, and light to moderate rains or snows to rather large central and eastern areas, chiefly the Ohio Valley and some Atlantic Coast States; snows were reported as far south as the middle Appalachian region. On Saturday snows were reported in the southern Plains States and southern Rocky Mountain region, the first precipitation of the week in much of this area.

During the last three days of the week rains continued along the Atlantic coast, and rains or snows in much of the upper Mississippi Valley and the Lake region. Snows were moderate to heavy in some central Plains and northern Rocky Mountain and Plateau region areas on Sunday and Monday.

Chart I and the table show that the week averaged considerably warmer than normal, except in the Southeast from Virginia southwestward to eastern Louisiana, and in a rather large western and north-western area reaching from central New Mexico to the Pacific coast. Plus departures in the warmer-than-normal regions ranged from 2 to 12 degs., with the relatively warmest, 13 degs. above normal, reported in the upper Lake region; over much of the Plains States the departures were 6 to 9 degs. In the Southeast the temperatures were generally from 1 to 3 degs. subnormal, and during the week frost reached southward to south-central Louisiana and north-central Florida on the 17th and 23rd. In the West the negative temperature departures were mostly from 2 to 6 degs., with the relatively coldest weather occurring in the southern Plateau and northern Great Basin.

Except for the Northwest the greatest weekly totals of precipitation are noted (see Chart II) in the Gulf and Atlantic States and locally in the upper Mississippi Valley and western Lake region. In much of these areas the weekly amounts ranged from 1 to more than 2 inches in sections where the ground was already saturated. In the far Northwest rains were heavy, with from 1 inch to as much as 5 inches reported in western Washington and Oregon. In the Great Plains from Nebraska northward, in the central Rocky Mountain region, portions of the Great Basin, Colorado Plateau, and much of the Southwest, the totals ranged from zero or only a trace to less than 0.5 inch.

The week was mostly unfavorable for outside work. Too much rain in areas where the soil was already saturated; warm weather causing rapid thawing and breakup of ice in northern sections, resulting in floods; dust-storms in large western areas, minor frost damage in the Southeast, avalanches in the Cascade Mountains of Washington, and a tornado in Louisiana were some of the outstanding features.

In large central and eastern areas the week was mostly cloudy, and wet soil made field work impossible, although considerable plowing was accomplished in more northeastern sections, and locally in portions of Tennessee

and more elevated regions in the Southeast. In Mississippi over 900,000 acres in the Yazoo Basin are still under water, and considerable flood damage was reported in portions of Wisconsin and Illinois. Snows were beneficial in portions of the Plains States in supplying needed moisture and halting, at least temporarily, the numerous and severe dust storms. These storms were reported, with severe erosion, in parts of Wyoming, Colorado, Nebraska, Kansas, Oklahoma, and New Mexico.

Small Grains—In more northeastern sections of the belt considerable heaving was reported during the week and more snow is needed to furnish protection. Elsewhere in most central and eastern sections winter grains progressed slowly, but favorably and are now green and looking good in many States. In the northern Great Plains grains are mostly well protected by an ample cover, and where uncovered, look good.

Considerable oat sowing has been accomplished in portions of the southern Great Plains and middle Mississippi Valley, and this work is expected to begin in southeastern Kansas when the soil dries sufficiently. This crop made good progress in Louisiana and is growing rapidly in Arkansas. In Tennessee winter grains are well advanced and furnish much grazing. From Utah northward and westward winter grains are generally well protected by ample snow.

THE DRY GOODS TRADE

New York, Friday Night, Feb. 26, 1937.

Favored by fair weather conditions during most of the week, retail trade continued its good showing. Sales volume was again well ahead of the same period last year, with the South and Middle West reporting particularly impressive gains. Housefurnishings and women's apparel departments registered an appreciable increase in sales, and early promotions of spring wear attracted considerable attention. For the entire month of February, estimates of department store sales for the country as a whole indicate a gain of from 8 to 10%, after taking into consideration that the month had one less business day than a year ago.

Trading in the wholesale dry goods markets, while registering some seasonal falling-off, continued quite active. Mild weather and the approach of Easter prompted retailers to complete their initial ordering of spring merchandise, especially in women's and children's apparel. Reorders by stores in the flood districts were not as heavy as earlier forecasts had indicated, due, in part, to the fact that damage to stocks turned out not to be as serious as anticipated, also that public buying power has not as yet recovered sufficiently to warrant larger replacements. Business in silk goods, while continuing below its normal volume, nevertheless showed some encouraging expansion, with taffetas, sheers and crepes moving in fair lots. Prices ruled slightly lower. The extremely heavy demand for rayon yarns showed no abatement. While dull yarns quieted down seasonally, the call for bright yarns increased, and many producers switched machinery over to the latter. Books for May business will be opened early next week, and, with most producers reported to be sold up on their entire April production, a continuance of the allotment system was considered unavoidable.

Domestic Cotton Goods—Trading in the gray cloth markets turned extremely quiet. While mills held their prices steady, being confident that a substantial amount of covering has yet to be done by buyers, the latter marked time in the hope that mills' quotations may recede still further. Only a few orders were placed, mostly for fill-in purposes. Inquiries, at times, broadened appreciably leading to predictions that some outside stimulus may result in another buying wave. Partly responsible for the lack of buying orders were believed to be the narrowness of the raw cotton market as well as the lower trend of security prices. Business in fine goods was again limited to occasional fill-in purchases. Some attempts were made to cut under existing prices, but these were mostly unsuccessful, and the total volume remained negligible. Closing prices in print cloths were as follows: 39 inch 80s, 9 3/4c. to 9 3/8c.; 39 inch 72-76s, 9 3/4c.; 39 inch 68-72s, 8 1/8c. to 7 1/8c.; 38 1/2 inch 64-60s, 7 3/8c. to 7c.; 38 1/2 inch 60-48s, 6 3/8c. to 5 15-16c.

Woolen Goods—Trading in men's wear fabrics continued in a rather desultory fashion. While mills were busy on their backlog of unfilled orders including large army contracts, new business was spotty. Mills began to switch from spring to fall goods, and increased activity is looked for when fall lines will be opened next week. Shipments by clothing manufacturers of spring merchandise to their retail accounts increased materially, as the latter are confident of a satisfactory consumer response to pre-Eastern promotions. Several large clothing chains announced advances in prices ranging from \$2.00 to \$2.75. Business in women's wear goods was but moderately active, although the call for sports fabrics and worsteds continued brisk. A substantial amount of orders, however, is expected to be placed when new fall lines will be opened next month. With the Easter holiday not far off, garment manufacturers, became increasingly busy with deliveries of cloaks and suits, as retailers anticipated good consumer buying of spring merchandise.

Foreign Dry Goods—Trading in linens continued at an active pace. With a substantial amount of orders on hand, spinners as well as weavers were not pressing for new business, but the demand for housekeeping linens, cambrics and sheers, continued very heavy, the two latter items being impossible to obtain for immediate shipment. Prices were firm, as quotations for the raw material showed further advances. Business in burlap continued negligible, with only occasional orders being placed on spot and afloat goods. Prices, however, held fairly steady, as cables from Calcutta indicated continued strength in the primary market. Domestically lightweights were quoted at 3.80c., heavies at 5.35c.

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News Items

Alabama—Sales Tax Adopted—The State's 2% general sales tax became law on Feb. 23 under the signature of Governor Bibb Graves, according to an Associated Press dispatch on that date from Montgomery. Repealing the Alabama 1½% gross receipts tax law, it will go into effect on March 1.

The tax is to be levied on retail sales and amusement admissions, the State Tax Commission is to issue brass and aluminum tokens to facilitate its payment by the consumer. Under its own terms, the law expires Sept. 30, 1939, it is said.

Arkansas—Highway Bond Refinancing Bills Passed by Legislature—We quote as follows from an article appearing in the Chicago "Journal of Commerce" of Feb. 23, dealing with the two bills enacted on Feb. 18 and 19 by the two legislative bodies, to authorize the refinancing of the more than \$88,000,000 highway and toll bridge bonds:

With enactment of the companion bills in the Arkansas legislature to authorize the refinancing of \$88,556,000 of the State's highway and toll bridge bonds, the next step is scheduled to be by Governor Carl E. Bailey in the appointment of an advisory finance board, subject to confirmation by the Senate, and the issuance of a call for bids on the new bonds.

Under the bills, sponsored by the administration, the governor and the board are directed to proceed with sale of new bonds that may bear any interest rate lower than the coupon rates on the outstanding issues, which are callable on any interest payment date. When and if new bonds are sold, the State refunding board will become the State's agent in completing the transaction. It is provided that holders of present highway and toll bridge bonds may exchange them for new bonds under terms of the offer.

Originally, the refinancing bill contemplated designation of the governor as the sole agent of the State in the sale of the bonds. Opposition developed to this feature, however, and a compromise agreement substituted the advisory finance board, of which the Governor is to be Chairman.

Interest rates on the bonds proposed to be refunded range from 4½ to 5% with maturities extending from 1948 to 1977. The bonds were issued under the law known as Act 11 of 1934.

Prior to 1927, road construction in Arkansas was undertaken by local improvement districts supported by general property taxation. The Martineau Road Act of 1927 made the State liable for payment of \$46,805,000 of bonds of certain districts. When Act 11 of 1934 was made effective, a total of \$44,384,000 of the original bonds were exchanged.

Federal Taxation of Toll Bridges Discussed—The extent to which publicly owned toll bridges are subject to Federal taxation is a debatable subject at the present time, Harry J. Gerrity, general counsel of the American Toll Bridge Association, told members of that group at their annual convention in Pensacola, Florida, which concluded on Feb. 23.

It is stated that Mr. Gerrity reviewed the efforts of the Internal Revenue Department to tax the Marine Parkway Authority bonds and pointed to the exemption of other toll bridge obligations. He is said to have cited cases in the various courts, including the Supreme Court, on the subject, but indicated that the question has yet to be definitely settled.

Illinois—Supreme Court Rules Tax on Credits Illegal—Attempts of the Cook County Tax Assessor to levy a tax upon the credits, franchises or other intangible property of foreign corporations doing business in Illinois have been without authority in law, the State Supreme Court decided recently, according to Chicago news advices.

In accordance with its finding, the Court reversed and remanded the case of Wheelock, Lovejoy & Co., Inc., a Massachusetts corporation, to the Circuit Court of Cook County with directions that an injunction issue to restrain the County Collector from the collection of the forbidden tax. In the original action, Circuit Judge Walter J. LaBuy dismissed the company's petition for an injunction and the law firm of Adams, Nelson & Williamson appealed to the Supreme Court.

Beginning in 1933 and 1934, the Cook County Assessor commenced to assess the credits and goodwill of foreign corporations by taking the total value of their net worth based upon capitalized earning power and applying an allocation factor based upon the firm's business done in Cook County.

Jacksonville, Fla.—Financial Report Presents Excellent Credit Position—A financial report for the year ended Dec. 31, 1936, has just been distributed by F. M. Valz, Commissioner of Finance, and J. E. Pace, City Auditor. This report consists of a detailed outline of tax collections, bonded indebtedness, debt service requirements, general fund collections and expenditures and the operating results of utilities. To demonstrate the excellent standing of the city's finances it is stated in this report: "Jacksonville bonds are on the preferred list for investment by the savings banks of New York State, the State of Massachusetts, and are acceptable collateral for postal savings. This long continued and enviable position is, of course, not accidental."

Michigan—Moratoria on Mortgages Extended to November, 1938—The first two Acts passed by the State Legislature are of particular interest to life insurance companies. The measures, signed recently by Governor Frank Murphy immediately after their final passage, extend until Nov. 1, 1938, the moratoria on real estate mortgages and executory land contracts. The old moratorium laws expire March 1 after having been in force for four years. Under the moratoria regulations courts permit mortgagors or land contract buyers who are in default to retain possession of the premises upon payment of certain "rental" fees supposed to care for necessary upkeep expenses.

Over-All Tax Rate Limitations Disapproved—We are informed by Olney L. Craft, Associate Director, Municipal Finance Officers' Association of the United States and Canada, that the Executive Committee, at a meeting of its full membership in Chicago on Feb. 13, after an exhaustive discussion of the subject, adopted the following resolution to express its disapproval of over-all tax limitations:

Resolution on Tax Limitations

Whereas the continuance of local self-governments is the first requisite to the maintenance of American democracy because of the services performed by local governments and their position of direct responsibility to the citizens,

And Whereas the principal financial support for local government has come from the local property tax,

And Whereas movements are under way in many States to adopt inflexible constitutional over-all limitations on the tax rates of local governments without first considering what services would be abandoned or what replacement revenues used,

And Whereas experience has demonstrated that such rigid over-all constitutional tax rate limitations have (1) in some cases seriously disrupted services for which government alone exists, (2) increased greatly the cost of interest on bonds, and other loans, (3) compelled loyal governments to increase their debts because it is not possible to finance improvements from current revenues, (4) reduced in all communities the power to tax to the same rate regardless of their great divergence in wealth or needs, (5) transferred burdens unfairly to those least able to pay, thus penalizing the persons of small income through substitution of sales and other taxes,

And Whereas the proposed over-all constitutional tax rate limitations are distinctly class legislation directly opposed to the vast majority of citizens,

Therefore Be It Resolved that the Executive Committee of the Municipal Finance Officers' Association does hereby record its disapproval of such rigid over-all constitutional tax rate limitations unless and until it has been demonstrated in any State that the present scheme of taxation is unfair, that the replacement taxes will be more fair and equitable, that where the replacement taxes are State collected there be adequate guarantees of equitable distribution to all local units, that government will be able to continue without interruption, that the changes advocated will cause desirable social and economic adjustments, and that actual and permanent economies and not present savings with future added costs will result from the change.

EXECUTIVE COMMITTEE OF THE MUNICIPAL FINANCE OFFICERS' ASSOCIATION.

D. P. Turnbull, President,
Arthur C. Meyers,
Miner B. Phillips,
E. E. Hagerman,
A. E. Neale,
G. A. Lascelles,
D. C. Miller,
Elmer F. Newell,
Carl H. Chatters, Executive Director.

Port of New York Authority—Bonds Made Legal for State Fund Deposits—The general and refunding bonds of the said Authority will become legal for deposit as security for State and municipal funds through a bill which was passed by the Legislature and forwarded to Governor Lehman for his signature. This new measure puts the general and refunding bonds in the same category as the Series C bonds issued by the Authority.

The bill reads in part as follows:

(The securities) "are hereby made securities in which all State and municipal officers and bodies, all banks, bankers, trust companies, savings banks, building and loan associations, savings and loan associations, investment companies and other persons carrying on a banking business, all insurance companies, insurance associations and other persons carrying on an insurance business, and all administrators, executors, guardians, trustees and other fiduciaries, and all other persons whatsoever, who are now or may hereafter be authorized to invest in bonds or other obligations of the State, may properly and legally invest any funds, including capital, belonging to them or within their control; and said obligations are hereby made securities which may properly and legally be deposited with and shall be received by any State or municipal officer or agency for any purpose for which the deposit of bonds or other obligations of this State is now or may hereafter be authorized."

Bill Signed by Governor—The above measure is reported to have been signed by Governor Lehman late on Feb. 24.

South Dakota—Mortgage Moratorium Extension Bill Passed—The State Legislature completed action recently on a bill extending the mortgage moratorium Act for two years, according to reports from Pierre. It is said that the present law expires on March 1. Governor Leslie Jensen is expected to sign the bill as he recommended such action.

Trend of Tax Delinquency, 1930-1936—The inability to collect taxes which has so handicapped cities in the balancing of their budgets in recent years is steadily becoming a less acute problem in the majority of communities, the Municipal Service Department of Dun & Bradstreet reports in a study just published on tax delinquency for the years 1930-1936, inclusive.

In 1936, for the third successive year, collections on the year's tax levies for the 190 cities studied continued to improve. Compared with an average peak delinquency of 26.35% in 1933, the average for 1936 was 13.9%. There has thus been recovery, on the average, of three-fourths of the ground lost since 1930, when delinquency stood at only 10.15%.

Of particular significance is the fact that of 150 comparable cities, 46 or nearly one-third, collected a higher percentage of their current levies last year than they did in 1930, when the heavy increase in tax delinquency had not yet started. This is attributed largely, according to Frederick L. Bird, author of the survey, to more efficient tax collection administration. Some of the cities showing marked improvement in current year collections for 1936 as compared with 1930 are:

% Delinquency		% Delinquency	
1930	1936	1930	1936
Arlanta, Ga.	14.6	Norfolk, Va.	25.6
East Orange, N. J.	29.9	Philadelphia, Pa.	16.6
Holyoke, Mass.	22.4	Springfield, Mass.	29.6
New York City	14.6	Waterbury, Conn.	11.1

There were also 26 cities which closed their 1936 fiscal year with only 7% or less of their current taxes uncollected. San Jose, Calif., led this list, as it did in 1935, with a current tax delinquency of only 1.1%. Madison, Wis., was a close second, followed by Birmingham, Ala.; San Francisco, Fresno, Berkeley and Oakland, Calif., all with delinquencies of less than 4%. The complete list of cities in this group with extremely low tax delinquency for 1936 are:

% Delinquency		% Delinquency	
1936 Levy		1936 Levy	
San Jose, Calif.	1.1	Racine, Wis.	5.5
Madison, Wis.	1.1	Los Angeles, Calif.	5.8
Birmingham, Ala.	2.0	Pasadena, Calif.	5.8
San Francisco, Calif.	2.0	Providence, R. I.	5.9
Fresno, Calif.	2.2	Binghamton, N. Y.	6.1
Berkeley, Calif.	2.8	Glendale, Calif.	6.4
Oakland, Calif.	3.7	Long Beach, Calif.	6.5
Kenosha, Wis.	3.9	Troy, N. Y.	6.5
Sacramento, Calif.	4.3	Waterbury, Conn.	6.5
Buffalo, N. Y.	4.4	Niagara Falls, N. Y.	6.6
Denver, Colo.	4.5	Portland, Me.	6.9
Schenectady, N. Y.	5.5	Little Rock, Ark.	7.0

Cincinnati and Oklahoma City, for which percentage figures are not available, also belong in this group.

For the second straight year, total collections, both current and delinquent exceed the current year's levy in the average city. The ratio was 101.8% in 1936, compared with 101.4% in 1935. Total collections fell below 95% of the 1936 levy in only 14 cities, an indication of how the steady inflow from the delinquent tax reservoir is contributing to the balancing of municipal budgets.

In most cities, the survey indicates, there will not be any large loss through ultimate uncollectability of taxes levied during the depression. While the 1933 taxes were, on the average, 26.35% uncollected at the close of that year, they remained only 4.4% uncollected at the close of 1936. Those cities which are heavily dependent on personal property taxes and taxes levied against premature subdivisions, however, are faring less favorably in this respect.

The trend of tax delinquency, the study concludes, is a pertinent index of comparative community stability. The average year-end delinquency figures for the 20 cities with the most stable records and the 20 with the least stable records show the following wide divergence.

	Year-End Delinquency on Current Year Levy		
	1930	1933	1936
20 most stable records	6.30%	11.65%	7.20%
20 least stable records	11.85%	39.05%	21.15%

With few exceptions, the analysis continues, the cities of the stable group possess strong characteristics of economic stability—such as well rounded and diversified industry primarily engaged in the production of essential consumer goods, strategic position as commercial centers for relatively stable areas, and special features such as location of State capitals and status as high-class residential suburbs which escaped the excesses of real estate inflation. Also of prime significance, however, is the fact that most of the group follow efficient, rigid methods of tax collection.

Represented in the least stable group, on the other hand, are cities upon which the depression descended the most severely. They include automobile cities, steel cities, railroad cities, resort cities, cities afflicted by wholesale closings of banks and building and loan associations, cities of rapid growth suffering from deflated real estate booms, and cities engaged in litigation over taxes. Conditions in all of them were such that an abnormal increase in tax delinquency was inevitable. Study of their tax collection procedure suggests, however, that in some instances excessive delinquency was partially attributable to a lack of energetic and efficient tax collection methods.

WE OFFER SUBJECT
\$25,000 Broward County S.D. No. 5 2 1/2-5 1/2
Bonds due July 1, 1970
Price—72 and Interest

Thomas M. Cook & Company

Harvey Building
WEST PALM BEACH, FLORIDA

Bond Proposals and Negotiations

ALABAMA

BIRMINGHAM, Ala.—BOND OFFERING—Sealed bids will be received until noon on March 16, by C. E. Armstrong, City Comptroller, for the purchase of two issues of refunding bonds aggregating \$800,000, divided as follows:

\$500,000 capital improvement. Due \$50,000 from April 1, 1940-49 incl.
300,000 public improvement. Due \$30,000 from April 1, 1940-49 incl.
Denom. \$1,000. Dated April 1, 1937. The award of both issues of bonds will be made to the single bidder who offers the highest lawful price for the combined issues. The net interest cost will determine the award. Rate bid not to exceed the State's legal interest rate. Bidder to pay par or more on his rate, expressed in multiples of 1/4 of 1%. No split rates on either of the issues, as regards that particular issue, will be considered. Bids to be for at least par plus accrued interest to date of delivery. Prin. and int. payable in lawful money at the Chemical Bank & Trust Co., New York, or at the First National Bank in Birmingham. Beginning on April 1, 1940, the city may call for payment any or all of the bonds of each issue beginning with Bond No. 1 and then in numerical order, upon legal notice by the city at least 30 days' prior to the time that the bonds are called for payment; with the further condition that the bonds called are to be paid for at par, plus a premium of 1%, together with all accrued interest to date of call. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished. The bonds will be delivered to the successful bidder or bidders on April 1, unless a later date should be mutually agreed upon. Each proposal must be accompanied by a certified check for \$8,000, payable to the city.

JACKSONVILLE, Ala.—BONDS SOLD TO PWA—D. W. Goodlett, City Clerk, states that \$34,000 4% semi-annual sanitary sewer bonds were purchased on Feb. 16 by the Public Works Administration at par. Denom. \$500 and \$100. As follows: \$500, 1940; \$600, 1941 and 1942; \$700, 1943; \$800, 1944 and 1945; \$1,000, 1946 to 1952; \$1,500, 1953 to 1962, and \$2,000, 1963 to 1966. Payable at the City Treasurer's office.

TUSCALOOSA, Ala.—BOND SALE—The \$23,000 issue of 4 1/4% coupon semi-annual water works bonds offered for sale on Feb. 23—V. 144, p. 1141—was awarded to the First & City National Bank of Tuscaloosa, at a price of 104.576, a basis of about 4.37%. Dated April 1, 1932. Due from April 1, 1944 to 1959.

ADDITIONAL BOND SALE—The \$14,000 issue of 4% semi-annual water works bonds offered for sale at the same time, as noted here recently—V. 144, p. 1141—was awarded to Milhous, Gaines & Mayes of Birmingham, at a price of 98.16, a basis of about 4.13%. Dated Aug. 1, 1929. Due on Aug. 1, 1959.

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ARIZONA

YAVAPAI COUNTY SCHOOL DISTRICT NO. 1 (P. O. Prescott), Ariz.—BOND ELECTION—We are informed that an election will be held on March 20 to vote on the proposed issuance of \$220,000 in not to exceed 4% school bonds. The proceedings relative to the bond issue will be handled by Kirby L. Vidrine & Co. of Phoenix, Ariz.

ARKANSAS BONDS

Largest Retail Distributors

WALTON, SULLIVAN & CO.

LITTLE ROCK, ARK.

ARKANSAS

ARKANSAS, State of—PAMPHLET PREPARED ON HIGHWAY REVENUES AND RELATED INFORMATION—The State has effected a saving of \$2,323,624 since launching its program of refinancing its entire outstanding highway indebtedness in 1934, according to a compilation by Gertler & Co., Inc., 40 Wall St., New York City. It is stated that since the adoption of the Refunding Act of 1934 seven purchases through redemption accounts have been made, resulting in the retirement of highway obligations in the amount of \$9,359,936, at a cost of \$7,036,312.

HOT SPRINGS, Ark.—BONDS VOTED—Issuance of \$175,000 civic auditorium and city hall building bonds has been approved by the voters.

California Municipals

DONNELLAN & CO.

111 Sutter St.
Telephone Exbrook 7067

San Francisco, Calif.
Teletype-S F 396

CALIFORNIA

ALAMEDA COUNTY (P. O. Oakland), Calif.—NOTE SALE—A \$210,000 issue of Berkeley Unified School District tax anticipation notes was offered for sale on Feb. 23 and was awarded to the American Trust Co., and the Anglo California National Bank, both of San Francisco, jointly, at 1%, plus a premium of \$26.65. Dated Feb. 26, 1937. Denom. \$25,000, except one for \$10,000. Due on May 20, 1937.

CALIFORNIA (State of)—WARRANT SALE—The issue of \$3,000,000 general fund warrants offered on Feb. 26 was awarded to the Bankamerica Co., Anglo California National Bank, American Trust Co., all of San Francisco, and the Capitol National Bank, Sacramento, at 1 1/2% interest, at par plus a premium of \$2,049.60. Warrants will be dated March 2, 1937, and an estimate of State revenues indicates that they will be called for payment on Aug. 17, 1937. Second high bidder was an account composed of Blyth & Co., Schwabacher & Co. and Kaiser & Co., San Francisco, which bid for \$1,200,000 at 1 1/4% interest and remainder as 1 1/2%, at par plus a premium of \$101.

KERN COUNTY (P. O. Bakersfield), Calif.—BOND SALE—An issue of \$50,000 1 1/4% Taft Elementary School District bonds has been sold to the American Trust Co. of San Francisco. Due \$25,000 on Jan. 18 in 1938 and 1939.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—BOND OFFERING—Sealed bids will be received until 2 p. m. on March 9, by L. E. Lampton, County Clerk, for the purchase of a \$35,000 issue of South Whittier School District bonds. Interest rate is not to exceed 5%, payable semi-annually. Denom. \$1,000. Dated March 1, 1937. Due \$7,000 from March 1, 1938 to 1942, incl. Prin. and int. payable in lawful money of the United States, at the County Treasury. Bids will be received for all or any portion of the bonds, at not less than par and accrued interest. A certified check for 3% of the amount of bonds bid for, payable to the Chairman of the Board of Supervisors, must accompany the bid. (This report supplements the offering notice given in our issue of Feb. 20—V. 144, p. 1317.)

NEVADA IRRIGATION DISTRICT (P. O. Grass Valley), Calif.—REVISION PROPOSED ON BOND REFUNDING PLAN—The following item is taken from the Los Angeles "Times" of Feb. 13:

"A proposal to modify the refunding plan of June 1, 1931, under which \$8,100,000 of Nevada Irrigation District 4% bonds are now outstanding, is being made by the bondholders' advisory committee, in order that income of the district will meet the interest charges and allow operation of the sinking fund.

"Analysis of the district's income based upon returns from Pacific Gas & Electric Co. contracts indicates that 3% interest on these bonds can be paid and the sinking fund could become operative and reduce the principal of the bonds to such an extent as would allow the 3% interest to be paid and the principal reduced throughout the life of the bonds. The bonds mature in July, 1977."

SANTA BARBARA, Calif.—BOND SALE—The \$32,000 issue of water system improvement bonds offered for sale on Feb. 18—V. 144, p. 1317—was awarded to Kaiser & Co. of San Francisco, as 2 1/4%, paying a premium of \$172, equal to 100.53, a basis of about 2.40%. Dated June 15, 1936. Due \$4,000 annually from June 15, 1939 to 1946, inclusive.

SOUTHERN CALIFORNIA METROPOLITAN WATER DISTRICT (P. O. Los Angeles), Calif.—BOND OFFERING—The Board of Directors will receive bids until March 19 on an issue of \$29,132,000 Colorado River water works bonds. Bidders are asked to name the rate of interest, not to exceed 5%. Dated May 1, 1937. Due on May 1 as follows: \$809,000, 1952 to 1979, and \$810,000, 1980 to 1987. Proceeds of the sale will finance the district's construction program from May 10 to Dec. 10, 1937. To date the district has issued a total of \$119,186,000 4% bonds to the Reconstruction Finance Commission and the Public Works Administration.

YUBA CITY, Calif.—BOND OFFERING—On March 1 the City Council will receive bids for an issue of \$15,000 refunding bonds.

COLORADO

ALAMOSA, Colo.—BOND SALE—O. F. Benwell and Peters, Writer & Christensen, Inc., Denver, jointly, have exercised an option to buy \$170,000 4% refunding bonds. Dated Dec. 1, 1936. Due serially on Dec. 1 from 1937 to 1971.

Rocky Mountain MunicipalsARIZONA—COLORADO—IDAHO—MONTANA
NEW MEXICO—WYOMING**DONALD F. BROWN & COMPANY**

DENVER

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The bonds are being issued in four series, as follows:
\$67,000 series A bonds. Due \$1,500, yearly from 1937 to 1942, and \$2,000 yearly from 1943 to 1971.
23,000 series B bonds. Due \$1,500 yearly from 1946 to 1949, and \$1,000 yearly from 1950 to 1970.
38,000 series C bonds. Due \$1,000 in each of the years 1951 and 1952, and \$2,000 yearly from 1953 to 1970.
42,000 series D bonds. Due \$1,000 yearly from 1937 to 1964 and \$2,000 yearly from 1965 to 1971.

Bonds maturing from 1952 to 1971 are subject to call in inverse numerical order on and after Dec. 1, 1951.

The bonds to be refunded in this operation are described as follows:
\$54,000 5% refunding bonds, dated June 15, 1922 and payable \$4,500 yearly from 1936 to 1947.

30,000 5½% water bonds, dated July 1, 1922 and payable July 1, 1937.

20,000 5% water bonds, dated Jan. 2, 1924 and payable Jan. 2, 1939.

14,000 5% refunding bonds, dated March 1, 1925 and payable serially from 1936 to 1949.

10,000 4½% water bonds, dated Oct. 31, 1925 and payable in 1940.

6,000 5½% funding bonds, dated Dec. 1, 1923 and payable \$500 yearly from 1937 to 1948.

36,000 4½% refunding bonds, dated May 1, 1929 and payable \$3,000 yearly from 1937 to 1948.

DENVER (City and County), Colo.—BOND OFFERING CONTEMPLATED—We are informed by John F. McGuire, Manager of Revenue, that the city's legal department is now considering various plans for the issuance of \$5,500,000 refunding improvement bonds.

CONNECTICUT

NEW BRITAIN, Conn.—NOTE SALE—The issue of \$200,000 tax anticipation notes offered on Feb. 24 was awarded to the Day Trust Co. of Boston, at 0.48% discount. Due June 18, 1937. Other bids were as follows:

Bidder—	Discount
Chase National Bank	0.57%
F. S. Moseley & Co.	0.58%
Leavitt & Co.	0.619%
First National Bank of Boston	0.65%
F. L. Putnam & Co.	0.65%
Halsey, Stuart & Co., Inc., and R. F. Griggs Co. jointly	0.67%
Bancamerica-Blair Corp.	0.79%
Eastman, Dillon & Co.	0.90%

FLORIDA BONDS**Clyde C. Pierce Corporation**Barnett National Bank Building
JACKSONVILLE - - - - - FLORIDA

Branch Office: TAMPA

First National Bank Building T. S. Pierce, Resident Manager

Florida Municipals**LEEDY, WHEELER & CO.**

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Bell System Teletype

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FLORIDA

BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—BOND ISSUE CONTEMPLATED—We are informed by E. R. Bennett, Clerk of the Circuit Court, that he understands a \$50,000 bond issue is contemplated for a warehouse at Port Everglades, but he has no definite knowledge on the proposal.

LAKE WALES SCHOOL DISTRICT (P. O. Lake Wales), Fla.—BONDS SOLD—It is stated by the Superintendent of the Board of Public Instruction that \$36,000 of the \$42,000 school bonds approved by the voters last September, have been sold to a local investor.

TALLAHASSEE, Fla.—BOND OFFERING—Sealed bids will be received until noon on March 15 by B. H. Bridges, City Auditor and Clerk, for the purchase of a \$50,000 issue of 4% coupon refunding bonds. Denom. \$1,000. Dated Nov. 1, 1936. Due \$5,000 from Nov. 1, 1939 to 1948, incl. Prin. and int. (M. & N.) payable at the Chemical Bank & Trust Co. in New York City. No bid will be received for less than 95% of par and accrued interest to date of delivery. The bonds will be delivered at the Chemical Bank & Trust Co. in New York on April 1, or as soon thereafter as they may be prepared. The approving opinion of Caldwell & Raymond of New York will be furnished. A certified check for 2% of the amount of bonds bid for, payable to the city, is required.

(This report supplements the offering notice given in these columns recently—V. 144, p. 1318.)

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 18 (P. O. De Land), Fla.—BOND OFFERING—Geo. W. Marks, Secretary of the County Board of Public Instruction, will receive bids until 10 a. m. March 17, for the purchase of \$2,000 4% bonds of the district. Denom. \$200. Dated Jan. 1, 1936. Principal and semi-annual interest (Jan. 1 and July 1) payable at the Chase National Bank, New York. Due \$2,000 yearly on Jan. 1 from 1939 to 1948, inclusive.

IDAHO

PLUMMER SCHOOL DISTRICT, Idaho—BONDS SOLD—The district recently sold an issue of \$28,000 3½% high school building bonds to the State of Idaho.

ILLINOIS

ALTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 151, Ill.—PRICE PAID—The Millers Mutual Fire Insurance Association of Alton bid par for bonds bearing interest at 2.24% in securing the award of the \$40,000 school bonds on Feb. 17—V. 144, p. 1318.

BREESE, Ill.—BOND ELECTION—At an election to be held in April three proposals to issue bonds aggregating \$173,000 for water improvements and street paving will be voted upon.

CHICAGO, Ill.—SCHOOL BOARD TO SELL \$10,000,000 WARRANTS—The Board of Education will sell to the six large loop banks \$10,000,000 2½% tax anticipation warrants against the 1937 tax levy of \$62,908,958 established in an ordinance passed by the City Council. Proceeds of the warrant sale will be used to pay teachers' salaries, four weeks of which are now in arrears, according to report.

**Municipal Bonds of
ILLINOIS INDIANA MICHIGAN IOWA WISCONSIN**

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ILLINOIS

CHICAGO PARK DISTRICT, Ill.—DEBT REDUCTION—Total debt of the district as of Dec. 31, 1936 amounted to \$114,415,837 as compared with \$127,138,306 on May 1, 1934, the date on which consolidation of the previously independent 22 taxing units became effective. It is shown in a compilation just issued by Robert J. Dunham, President of the Board of Commissioners. The bulk of the decrease is due principally to a reduction of \$12,595,302 in outstanding tax anticipation warrants. Although net funded debt increased \$5,623,000 in the period, as a result of the \$110,000,000 refunding program, this was offset in large measure to a lowering of \$2,297,615 in the item of unpaid interest on the respective dates, the report notes. At the time of consolidation, all bonds of the districts, excepting those of the South Park and Lincoln Park units, were in default and selling at prices reflecting yields of 4 to 10%, according to Mr. Dunham. This, it is said, compares with current returns of about 1.50% to 3.20%.

EAST MOLINE, Ill.—BOND SALE—The State Bank of East Moline has purchased an issue of \$40,000 3½% water bonds at par plus a premium of \$213, equal to 100.53, a basis of about 3.38%. Due in 10 years; optional in five years. Legality approved by Chapman & Cutler of Chicago.

MEREDOSIA HIGH SCHOOL DISTRICT (P. O. Meredosia), Ill.—BONDS VOTED—The voters of the district recently approved the issuance of \$40,000 bonds for construction of a school building.

MOMENCE, Ill.—BOND OFFERING—Raymond A. Karl, City Clerk, will receive sealed bids until 7 p. m., on March 1 for the purchase of \$20,000 4% judgment funding bonds. Dated Jan. 1, 1937. Denom. \$1,000. Due Jan. 1 as follows: \$1,000 from 1940 to 1943 incl., and \$2,000 from 1944 to 1951 incl. Principal and interest (J. & J.) payable at the Parish Bank & Trust Co., Momence. A certified check for 2% of the bonds, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Chapman & Cutler of Chicago will be furnished the successful bidder.

PEKIN, Ill.—BOND SALE DETAILS—The amount of 5% street improvement bonds sold to the American State Bank of Pekin in January was \$42,000, not \$45,000 as previously reported. The bonds are dated Jan. 2, 1937 and due \$7,000 annually on July 1 from 1942 to 1947, incl. They were sold to the bank at par.

TAMALCO, Ill.—BONDS SOLD—The State Bank of Keyesport purchased \$4,000 4% coupon road building bonds at a price of par. Dated Dec. 1, 1936 and due \$1,000 annually from 1937 to 1940, incl. Denom. \$1,000. Bonds are callable on any interest date. Interest payable Dec. 1.

WOODBURY TOWNSHIP (P. O. Jewett), Ill.—BOND SALE—Ballman & Main of Chicago purchased an issue of \$20,000 3% road bonds at a price of par. Due in 10 years.

INDIANA

ANDERSON SCHOOL CITY, Ind.—BOND OFFERING—The Board of School Trustees will receive bids until 8 p. m. Feb. 26, for the purchase of an issue of \$30,000 refunding bonds.

BATESVILLE SCHOOL CITY, Ind.—BOND SALE—The \$26,950 3% school building bonds offered on Feb. 20—V. 144, p. 974—were awarded to the First National Bank of Batesville at par plus a premium of \$500, equal to 101.855, a basis of about 2.78%. Denom. \$500, except one for \$450. Dated Jan. 1, 1937. Interest payable semi-annually. Due each six months as follows: \$450, July 1, 1938; \$500, Jan. 1 and July 1 from 1939 to 1942; \$500, Jan. 1 and \$1,000, July 1 from 1943 to 1946; \$1,000, Jan. 1 and July 1 in 1947; \$1,000, Jan. 1 and \$1,500 in 1948; and \$1,500, Jan. 1 and July 1 from 1949 to 1952.

BOSWELL, Ind.—BOND OFFERING—John Yuill, Clerk-Treasurer of the town, will receive sealed bids until 2 p. m. on March 22 for the purchase of \$13,200 4% storm sewer bonds. Dated March 15, 1937. Due \$500 July 1, 1938; \$500 Jan. 1 and July 1 from 1939 to 1949, incl.; \$500 Jan. 1 and \$600 July 1, 1950; \$600 Jan. 1, 1951. Interest payable J. & J.

GRIFFITH SCHOOL TOWN, Ind.—BOND OFFERING—On Mar. 13 at 2 p. m. the Board of School Trustees will offer for sale an issue of \$12,000 bonds.

The bonds will be dated Jan. 20, 1937. Denom. \$500. Due as follows: \$2,000, July 20, 1939; \$2,000, Jan. 20 and July 20 in 1940 and 1941, and \$2,000, Jan. 20, 1942. Interest payable J. & J. 20.

INDIANAPOLIS, Ind.—BOND SALE—The \$115,000 city hospital bonds offered on Feb. 23—V. 144, p. 1143—were awarded to McNurlen & Hunciman of Indianapolis as 2½%, at par plus a premium of \$370.50, equal to 100.322, a basis of about 2.46%. The City Securities Corp. was second high bidder, offering a premium of \$789 for 2½%. Dated Jan. 25, 1937. Due as follows: \$5,000 Jan. 1 and \$10,000 July 1 in 1943, and \$10,000 Jan. 1 and July 1 from 1944 to 1948, inclusive.

INDIANAPOLIS SCHOOL CITY, Ind.—NOTE SALE—The \$600,000 special fund temporary loan notes offered on Feb. 23—V. 144, p. 1143—were awarded to a syndicate composed of the Union Trust Co. of Indianapolis; the Fletcher Trust Co., the Indiana Trust Co., the American National Bank, the Indiana National Bank, and the Merchants National Bank, all of Indianapolis, on a 1% interest basis, plus a premium of \$80.

BOND ISSUE DETAILS—The \$95,000 city hospital bonds awarded in January to A. S. Huyck & Co. of Chicago, as 2s, at a price of 100.528, a basis of about 1.85%, as previously reported, are payable as to both principal and interest at the City Treasurer's office. Legality approved by Smith, Remster, Hornbrook & Smith of Indianapolis.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING—Joseph E. Finerty, County Auditor, will receive sealed bids until 10 a. m. on March 5 for the purchase of all or any part of \$300,000 not to exceed 3% interest poor relief bonds. Dated March 1, 1937. Denom. \$1,000. Due \$30,000 each on June 1 and Dec. 1 from 1938 to 1942, incl. Bids may be made for all or part of the issue. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. County will use the proceeds to reimburse its townships for poor relief expenditures.

(As previously reported, this offering was postponed from Feb. 23.)

NAPPANEE SCHOOL CITY, Ind.—BOND OFFERING—The Clerk-Treasurer will receive bids until 7.30 p. m., March 8 for the purchase of \$23,500 funding bonds.

NEW CASTLE, Ind.—BOND OFFERING—Sealed bids addressed to H. Edgar French, Secretary of the New Castle Public Library Board, will be received until 4.30 p. m. on March 9 for the purchase of \$7,500 4% library improvement bonds. They will be dated as of the day of delivery. Denom. \$500. Due Dec. 30 as follows: \$1,000 from 1938 to 1944 incl. and \$500 in 1945. Interest payable J. & D. 30. A certified check for \$200, payable to the order of the Library Board, must accompany each proposal. No conditional bids will be considered and the successful bidder will be furnished with the approving opinion of Matson, Ross, McCord & Clifford of Indianapolis. Purchaser will be required to take delivery of the bonds on April 30. The bonds will not be an obligation of the city, but will be payable solely from funds collected by the Library Board out of a special tax on the city's taxable property within the limits prescribed by law.

SUGAR CREEK SCHOOL TOWNSHIP (P. O. New Palestine), Ind.—BOND OFFERING—The Township Trustees will receive bids until 10 a. m. March 15 for the purchase of an issue of \$50,000 bonds.

The bonds will be dated March 1, 1937. Denom. \$1,000. Due as follows: \$2,000, July 1, 1938; \$2,000, Jan. 1 and July 1 from 1939 to 1950 incl. Principal and interest (J. & J.) payable at the New Palestine Bank, New Palestine.

VINCENNES TOWNSHIP (P. O. Vincennes), Ind.—BOND SALE—The \$10,500 3½% refunding bonds offered on Feb. 20—V. 144, p. 1143—were awarded to M. W. Welsh & Co. of Vincennes, at par plus a premium of \$262.50, equal to 102.50, a basis of about 3.21%. Dated Feb. 20, 1937 and due \$5,000, Jan. 1 and \$5,500, July 1, 1947.

Iowa Municipals

POLK-PETERSON CORPORATION

Des Moines Building
DES MOINES
Waterloo Ottumwa Davenport Sioux City
Cedar Rapids Iowa City Sioux Falls, S. D.
A. T. & T. Teletype: DESM 31

IOWA

ACKLEY, Iowa—BOND OFFERING—It is reported that bids will be received until 10 a. m. on March 22, by the Town Clerk, for the purchase of a \$34,000 issue of electric light revenue bonds.

ALLISON TOWNSHIP INDEPENDENT SCHOOL DISTRICT (P. O. Rock Rapids), Iowa—BOND SALE—The \$7,000 issue of school bonds offered for sale on Feb. 18—V. 144, p. 1143—was awarded to the Belmont State Bank of Belmont, according to the District Secretary. Due on Nov. 1, 1944.

ANAMOSA, Iowa—BOND OFFERING—Sadie Gardner, City Clerk, will receive bids until 7.30 p. m. March 1 for the purchase of \$2,500 3½% refunding bonds.

CEDAR RAPIDS, Iowa—BOND SALE—The \$80,000 issue of jail bonds offered for sale on Feb. 25—V. 144, p. 1143—was awarded to the Merchants National Bank of Cedar Rapids, as 2½s, paying a premium of \$100, equal to 100.125, a basis of about 2.23%. Dated March 1, 1937. Due from March 1, 1939 to 1949.

HAWARDEN, Iowa—BOND SALE—The City Council recently sold \$2,800 3¼% hospital bonds to the Farmers State Bank of Hawarden.

PLAINFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Plainfield), Iowa—BOND OFFERING—It is reported that the District Secretary will receive bids until March 6, for the purchase of \$22,000 building bonds.

POLK COUNTY (P. O. Des Moines), Iowa—BOND OFFERING—On March 15 the County Supervisors will offer for sale an issue of \$24,500 Walnut Creek Drainage District levee construction bonds.

SPENCER, Iowa—BOND OFFERING—Sealed bids will be received by E. H. Penning, City Clerk, until 2 p. m. on March 2, for the purchase of a \$65,000 issue of sewer bonds. Interest rate to be specified by the bidder and, all other things being equal, the bid of par and accrued interest or better, specifying the lowest interest rate, will be given preference. Dated March 1, 1937. Due on Nov. 1 as follows: \$3,000, 1941; \$4,000, 1942 and 1943; \$6,000, 1944 to 1952 incl. The City Council will consider bids for bonds maturing without option and also with the portion permitting redemption of all bonds maturing after Nov. 1, 1942, on any interest payment date. Open bids will be received after all sealed bids are in. The city will furnish the approving opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. A certified check for \$1,500 must accompany the bid.

VILLISCA, Iowa—BONDS SOLD—The City Clerk states that \$3,000 city hall bonds have been purchased by the Nodaway National Bank of Villisca.

WEBSTER CITY, Iowa—BONDS TO BE SOLD—It is reported by the City Clerk that the City Council is expecting to purchase \$7,500 2½% semi-annual fire equipment bonds for the cemetery and sinking funds. Due serially in from one to ten years. These bonds were offered for sale without success on Nov. 17, 1936.

KANSAS

GALENA, Kan.—BOND OFFERING—The City Clerk will receive bids until 7.30 p. m. March 2 for the purchase at not less than par of \$4,000 2½% bonds. Denom. \$500. Interest payable semi-annually.

GOODLAND, Kan.—BONDS VOTED—It is stated by the City Clerk that the election held on Feb. 9 resulted in favor of issuing the \$200,000 in municipal light plant bonds by a wide margin. Due in 20 years. No date of sale has been fixed as yet.

HUTCHINSON, Kan.—BOND OFFERING—Willard Welsh, City Clerk, will receive bids until 10 a. m. March 5 for the purchase of the following bonds:

\$13,909.00 2½% paving bonds. Denom. \$1,000, except one for \$909. Dated Sept. 1, 1936.
12,196.66 2½% lateral sewer bonds. Denom. \$1,000, except one for \$196.66. Dated Sept. 1, 1936.
66,778.40 2% sanitary sewer relief main bonds. Denom. \$1,000, except one for \$778.40. Dated March 1, 1937.

Due serially for 10 years. Certified check for 2% of amount of bid, required.

KANSAS CITY, Kan.—BOND SALE—An issue of \$93,371 2½% general improvement bonds was sold recently by the city to the Harris Trust & Savings Bank of Chicago.

LORRAINE, Kan.—BONDS SOLD—It is stated by the City Clerk that the \$16,000 3½% semi-annual water system bonds approved by the voters on Jan. 29, were sold on Feb. 2.

MCPHERSON SCHOOL DISTRICT (P. O. McPherson), Kan.—BONDS VOTED—It is stated by R. W. Potwin, Superintendent of Schools, that at the election on Feb. 16 the voters approved the issuance of \$192,000 in school bonds. No date of sale has been fixed as yet, he says.

MOUNDRIDGE, Kan.—BOND SALE DETAILS—It is now reported by the City Clerk that the \$33,000 gas plant bonds sold recently, as noted in these columns—V. 144, p. 1319—were purchased by the Wheeler-Kelly-Haggy Trust Co. of Wichita as 2½s at par.

PARSONS, Kan.—BOND SALE DETAILS—In connection with the sale of the \$99,000 2½% semi-ann. park bonds to the Brown-Crummer Co. of Wichita, at a price of 100.407, as noted in these columns recently—V. 144, p. 1143—it is stated by the City Clerk that the bonds are dated Jan. 15, 1937, and mature \$11,000 from Jan. 15, 1938 to 1940, and 1940 to 1947, giving a basis of about 2.17%. He also reports that these bonds are part of an authorized issue of \$110,000. The \$11,000 bonds remaining, which mature on Jan. 15, 1941, are being reserved for purchase by the sinking fund.

SENECA SCHOOL DISTRICT (P. O. Seneca), Kan.—BONDS VOTED—It is reported that the voters approved recently the issuance of \$38,000 in high school building bonds.

SHERMAN COUNTY (P. O. Goodland), Kan.—BONDS SOLD—The Dunne-Israel Co. of Wichita is reported to have purchased \$5,000 2¼% semi-annual poor fund bonds, paying a premium of \$5.00, equal to 100.10.

WILSON COUNTY (P. O. Fredonia), Kan.—BOND SALE—The \$9,500 issue of 2% coupon semi-annual unemployment relief bonds offered for sale on Feb. 22—V. 144, p. 1319—was awarded to the W. E. Davis Co. of Topeka, at a price of 99.77, a basis of about 2.06%. Due from Aug. 1, 1938 to 1947.

KENTUCKY

GLASGOW, Ky.—BONDS HELD INVALID—The County Circuit Court is said to have declared invalid the \$200,000 in light and power plant bonds approved by the voters in November, on the ground that the site of the plant was not designated as provided by statute. It is reported that a second election will be held.

KENTUCKY, State of—WARRANT CALL—John E. Buckingham, State Treasurer, is calling for payment as of April 1, on which date interest

shall cease, outstanding warrants issued against the general expenditure fund, amounting to \$4,300,001.24. The holders of the old warrants have the privilege of exchanging them for new 3% warrants.

LEXINGTON, Ky.—BOND OFFERING DETAILS—Ben B. Herr, Business Manager of the Board of Education, confirms the report given in these columns recently, that sealed bids will be received until 2:30 p. m. (Central Standard Time) on March 16, for the purchase of an issue of \$180,000 school revenue bonds, to be issued under the provisions of Sections 4421-1 to 4421-19 of the Kentucky Statutes—V. 144, p. 1320. He states that the board has voted to enter into a rental agreement with the City of Lexington for the use of the new junior high school building, paying an annual amount sufficient to fully cover principal and interest, maintenance, insurance, and any other necessary charges. The building is to be constructed at a cost of approximately \$244,000, which will be financed by a Public Works Administration grant, together with the proceeds of the above bond issue.

Mr. Herr goes on to say: "The financial affairs of the Board of Education are in excellent condition for the undertaking of the present building program. The sinking fund is now complete on the outstanding \$40,000 of bonds due in 1938, which constitute the only debt aside from normal tax anticipation loans of the current year, of the Board of Education and this has permitted the transfer of the 1c. sinking fund levy to our general fund, which levy will produce approximately \$5,000 per year.

"In addition to this the board has completed its land buying program which will release approximately \$10,000 additional each year. These two sources alone will probably provide sufficient funds for the carrying out of our proposed rental agreement with the City of Lexington."

LOUISIANA

EVANGELINE PARISH SCHOOL DISTRICT NO. 1, Third Police Jury Ward (P. O. Ville Platte), La.—BOND OFFERING—Sealed bids will be received until 10 a. m. on April 6, by F. V. Launey, Secretary of the Parish School Board, for the purchase of a \$60,000 issue of school bonds. Interest rate is not to exceed 5%, payable A. & O. Denom. \$500. Dated April 1, 1937. Due from April 1, 1939 to 1967 incl. The approving opinion of Campbell & Holmes, of New Orleans, will be furnished. A certified check for \$1,500, payable to the Treasurer, must accompany the bid.

EVANGELINE PARISH SCHOOL DISTRICTS (P. O. Ville Platte), La.—BONDS SOLD IN PART—Of the two issues of bonds totaling \$105,000, offered on Feb. 18—V. 144, p. 1144—the \$50,000 School District No. 3 bonds were awarded to the A. M. Smith-Wood Co. of New Orleans on a bid of 100.50 for 5s, a basis of about 4.94%. Dated Jan. 1, 1937. Due on Jan. 1 as follows: \$1,000, 1940 to 1947; \$1,500, 1948 to 1955; \$2,000, 1956 to 1959; \$2,500, 1960 to 1963; and \$3,000, 1964 to 1967.

The \$55,000 School District No. 1 bonds offered at the same time were not sold, no satisfactory bid being received.

FRANKLIN PARISH SCHOOL DISTRICT, WARD NO. 7 (P. O. Winnboro), La.—BOND ELECTION—John L. McDuff, Superintendent of the Parish School Board, states that an election will be held on March 30 to vote on the issuance of \$90,000 in school bonds.

(This report supersedes the election notice given here recently, under the caption of "Winnboro School District, La."—V. 144, p. 1320.)

HAMMOND, La.—BOND OFFERING DETAILS—In connection with the offering scheduled for March 1, of the two issues of refunding bonds aggregating \$36,000, described in detail in these columns recently—V. 144, p. 1144—it is stated by H. W. Carroll, City Clerk, that the bonds are dated April 1, 1936. Principal and interest (A. & O.) payable at the Whitney National Bank in New Orleans. Legality to be approved by Chapman & Cutler of Chicago.

LOUISIANA, State of—PWA ALLOTMENTS APPROVED—The following report is taken from an official press statement (Release No. 3100) just made available by the Public Works Administration from Washington, D. C.:

Administrator Harold L. Ickes has announced Presidential approval of 13 PWA allotments to applicants in the State of Louisiana for work-creating construction estimated to cost \$3,436,128.

The allotments were for grants totaling \$1,546,246 and one loan of \$55,000.

Two of the allotments were for additions to the Louisiana State University and Agricultural and Mechanical College at Baton Rouge; one was for a \$1,047,000 annex to the State's capitol at Baton Rouge, four were for combination court houses and jails, five for schools, and one for an exhibition hall.

Briefly listed, the allotments were:

Location and Description	Grant	Est. Cost
Baton Rouge—Dormitory to Louisiana State University	\$289,281	\$642,847
Lake Providence—Court house and jail	\$45,000	100,000
Cameron—Court house and jail	54,355	120,789
Baton Rouge—University improvements	38,250	85,000
Monroe—Physical education building	34,363	76,363
Columbia—Court house and jail	57,272	127,272
Vivian—School additions	18,000	40,000
Pontchartroula—School	49,500	110,000
Samstown—School	12,883	28,629
Shreveport—Exhibits hall	263,222	584,938
Baton Rouge—Capitol annex	471,150	1,047,000
Houma—Court house and jail	139,090	309,090
Port Allen—School buildings	73,890	164,200
	\$1,546,256	\$3,436,128

* Plus \$55,000 loan.

RICHLAND PARISH (P. O. Rayville), La.—BONDS DEFEATED—R. Downes, Parish Treasurer, states that the voters defeated a proposal to issue \$165,000 in court house and jail bonds at an election held on Jan. 19.

TANGIPAHOA PARISH SCHOOL DISTRICTS (P. O. Amite), La.—BONDS NOT SOLD—We are informed by C. C. Pittman, Superintendent of the school board, that the \$125,000 not to exceed 6% semi-ann. school District No. 102 bonds offered on Feb. 9—V. 144, p. 812—were not sold. Dated Feb. 1, 1937. Due from Feb. 1, 1938 to 1957.

BONDS NOT SOLD—Mr. Pittman also states that the \$15,000 not to exceed 6% semi-ann. School District No. 110 bonds offered at the same time, as noted in these columns—V. 144, p. 812—were not purchased. Feb. 1, 1937. Due from Feb. 1, 1938 to 1957.

TERREBONNE PARISH (P. O. Houma), La.—BONDS VOTED—The voters of the parish have given their approval to the proposed issuance of \$150,000 courthouse and jail bonds.

MASSACHUSETTS

BEVERLY, Mass.—NOTE OFFERING—John C. Lovett, City Treasurer, will receive sealed bids until 11 a. m. on March 3 for the purchase at discount of \$300,000 revenue anticipation notes of the current year. Dated March 3, 1937. Denoms. \$25,000, \$10,000 and \$5,000. Due Nov. 24, 1937. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston. Delivery will be made on or about March 4, 1937, at the First National Bank of Boston, 17 Court St. office, Boston, for Boston funds. They are payable at the aforementioned bank, or at the Central Hanover Bank & Trust Co., New York City.

Tax Collection Report

Year—	1935	1936
Levy	\$1,423,556	\$1,430,256
Uncollected Feb. 15, 1937	1,221	243,646
Tax titles, \$95,361; tax title loans, \$82,065.		
Assessed valuation: 1935, \$43,878,200; 1936, \$42,315,275.		

DEDHAM, Mass.—NOTE SALE—The issue of \$100,000 notes offered on Feb. 24 was awarded to the New England Trust Co. of Boston, at 0.39% discount, plus a premium of \$1. Dated Feb. 25, 1937 and due Nov. 19, 1937. Other bids were as follows:

Bidder—	Discount
Second National Bank of Boston	0.469%
Day Trust Co.	0.49%
Merchants National Bank of Boston	0.49%

FALL RIVER, Mass.—NOTE SALE—The issue of \$1,000,000 revenue anticipation notes offered on Feb. 23—V. 144, p. 1320—was awarded to an account composed of the B. M. O. Durfee Trust Co., National Shawmut Bank; Merchants National Bank, all of Boston; Bank of the Manhattan Co., New York, and Jackson & Curtis of Boston, at 1.23% discount. Dated Feb. 25, 1937 and due Nov. 5, 1937. Other bids were as follows:

Bidder—	Discount
Fall River National Bank and Tyler & Co., Inc., jointly—	1.27%
Leavitt & Co. (plus \$3 premium)—	1.31%
Brown Harriman & Co. and First Boston Corp., jointly (plus \$60 premium)—	1.38%

HAVERHILL, Mass.—BONDS CONSIDERED—The City Council is giving consideration to passage of an order authorizing the issuance of \$85,000 fire alarm and police signal system bonds.

MANCHESTER, Mass.—NOTE SALE—The Second National Bank of Boston purchased on Feb. 21 an issue of \$75,000 notes at 0.45% discount. Due Nov. 8, 1937. Other bids were as follows:

Bidder—	Discount
New England Trust Co.—	0.478%
Tyler & Co., Inc.—	0.59%
First National Bank of Boston—	0.59%
Manchester Trust Co.—	0.62%

MANSFIELD, Mass.—NOTE SALE—The Merchants National Bank of Boston was awarded \$200,000 notes at 0.53% discount. Due in installments of \$50,000 each on Oct. 15, Nov. 5, Nov. 19 and Nov. 26, 1937.

Other bids were as follows:

Bidder—	Discount
Jackson & Curtis—	0.55%
New England Trust Co.—	0.59%
Second National Bank of Boston—	0.619%
First National Bank of Boston—	0.86%

QUINCY, Mass.—NOTE SALE—The \$500,000 revenue anticipation notes offered on Feb. 23—V. 144, p. 1320—were awarded to the First Boston Corp. of Boston, at 0.75% discount. Dated Feb. 24, 1937 and due \$250,000 each on Nov. 10 and Dec. 8, 1937. Other bids were as follows:

Bidder—	Discount
National Shawmut Bank—	0.77%
Bank of the Manhattan Co., New York—	0.79%
Merchants National Bank of Boston—	0.80%
Leavitt & Co.—	0.812%
Whitting, Weeks & Knowles—	0.82%

WATERTOWN, Mass.—NOTE SALE—The \$200,000 revenue anticipation notes offered on Feb. 23—V. 144, p. 1321—were awarded to the Second National Bank of Boston on a .527% discount basis. Chase & Whitehead of Boston bid .569% discount. Notes are payable Nov. 26, 1937.

MARYLAND

MONTGOMERY COUNTY (P. O. Rockville), Md.—BOND SALE—John Niven & Co. of Chicago have purchased \$136,000 3½% school bonds. Dated Dec. 1, 1936. Denom. \$1,000. Due Dec. 1 as follows: \$10,000, 1939 to 1941, incl.; \$10,000, 1943 to 1950, incl.; \$8,000, 1951; \$10,000 in 1952, and \$8,000 in 1953. The bonds are general obligations of the county, payable from an unlimited tax. Legality to be approved by Masslich & Mitchell of New York City.

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MICHIGAN

BIG RAPIDS, Mich.—BONDS NOT SOLD—The issue of \$55,000 3½% water revenue bonds offered on Feb. 8—V. 144, p. 813—was not sold. Dated Feb. 1, 1937 and due serially on Feb. 1 from 1938 to 1957, incl. City reserved the right to purchase \$10,000 of the longer-dated bonds for its sinking funds at the same price named in the accepted bid.

BIRMINGHAM SCHOOL DISTRICT, Mich.—REFUNDING ALMOST COMPLETED—The district has effected the exchange of new refunding bonds for all but \$10,000 of the total debt of \$1,293,100 involved in the program, according to report. Ownership of the \$10,000 still to be exchanged is not known, the report says.

CHARLEVOIX, Mich.—BOND ELECTION—At an election to be held on March 19 the voters will be asked to approve an issue of \$115,000 revenue bonds to improve the municipal power plant.

FARMINGTON TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Farmington), Mich.—BOND CALL—Florence E. Lee, Secretary of the Board of Education, announces the call for redemption on April 1, 1937, at par and accrued interest, at the Detroit Trust Co., Detroit, paying agent, bond number one of series A refunding issue of 1935, and bonds numbered one and two, of the series B refunding issue of 1935. Series A bear 4½% interest and series B 4¼%. The bonds are dated Oct. 1, 1935 and mature Oct. 1, 1965.

GODWIN HEIGHTS SCHOOL DISTRICT, Mich.—BONDS VOTED—The voters have approved an issue of \$150,000 bonds for school building purposes.

IONIA SCHOOL DISTRICT (P. O. Ionia), Mich.—BOND OFFERING—Jessie Smith-Faude, Secretary of the Board of Education, will receive bids until 4 p. m., March 16 for the purchase of \$50,000 3½% coupon high school building bonds. Denom. \$1,000. Dated May 15, 1937. Prin. and semi-annual int. M. & N. 15 payable at the State Savings Bank, Ionia. Due \$10,000 yearly on May 15 from 1938 and 1942, incl. Cert. check for \$1,000, payable to the District Treasurer, required.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—BOND TENDERS WANTED—The Board of Road Commissioners will receive sealed tenders until 10 a. m. on March 10, for sale to the proper redemption funds of the highway refunding bonds, shown below. Tenders to state number of road assessment district and class of bonds offered.

Dist. No.	Portion	Amount	Dist. No.	Portion	Amount
71	County—	\$1,000	87	County—	\$500
72	District—	1,000	89	District—	6,000
73	County—	2,000	90	District—	6,000
78	District—	2,000	94	County—	1,000
78	County—	1,000	96	District—	2,000
79	County—	1,000	96	County—	500
81	District—	10,000	99	District—	2,000
82	Township—	500	101	District—	500
83	District—	2,000	103	District—	2,000
83	Township—	500	105	District—	3,000
85	District—	14,000	107	District—	2,000
85	Township—	500	122	District—	4,000
86	District—	2,000	122	County—	500
87	District—	2,000	124	District—	5,500

MILLINGTON SCHOOL DISTRICT NO. 2, Mich.—BOND SALE—An issue of \$3,500 school bonds has been sold to the State Bank of Vassar.

MONTAGUE TOWNSHIP SCHOOL DISTRICT (P. O. Montague), Mich.—BOND SALE—The issue of \$70,000 refunding bonds offered on Feb. 23—V. 144, p. 1321—was awarded to McDonald, Moore & Hayes of Detroit. Dated March 1, 1937 and due March 1 as follows: \$1,000, 1938 to 1940, incl.; \$2,000, 1941 to 1948, incl., and \$3,000 from 1949 to 1965, incl.

MUSKEGON, Mich.—BOND OFFERING—R. F. Cooper, City Clerk, will receive bids until 2 p. m. March 2 for the purchase of \$120,000 general refunding bonds, to bear interest at no more than 4%. Denom. \$1,000.

Dated April 1, 1937. Due yearly as follows: \$3,000, 1939 to 1942; \$7,000, 1943 and 1946; and \$8,000, 1947 to 1956. Principal and semiannual int. payable at the City Treasurer's office. Certified check for \$2,000, required. The city will furnish the approving opinion of Miller, Canfield, Paddock & Stone of Detroit. The purchaser is to supply the bonds and coupons.

ST. CLAIR, Mich.—BOND SALE—The Common Council has sold \$10,000 3% sewer bonds to the Commercial & Savings Bank of St. Clair.

SEBEWAING RIVER AND BRANCHES DRAINAGE DISTRICT, Tuscola and Huron Counties (P. O. Bad Axe), Mich.—BONDS NOT SOLD—The issue of \$50,000 not to exceed 3½% interest refunding bonds offered on Feb. 18—V. 144, p. 1145—was not sold, as no bids were received. Dated Oct. 15, 1936. Due April 15, 1940; callable as provided in Act No. 13 of Public Acts of 1932.

WYOMING TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Grandville), Mich.—BOND OFFERING—L. C. Palmer, Secretary of the Board of Education, will receive bids until 7:30 p. m., March 1 for the purchase at not less than par of \$83,500 refunding bonds. Bidders are to name rate of interest, not to exceed 4%. Denom. \$1,000 and \$500. Dated April 1, 1937. Prin. and semi-annual int. M. & N. 1 payable at the District Treasurer's office. Due on May 1 as follows: \$3,500, 1938; \$4,000, 1939 and 1940; \$5,500, 1941 and 1942; \$6,000, 1943, 1944 and 1945; \$7,000, 1946 and 1947; \$7,500, 1948; \$6,000, 1949; \$5,000, 1950; \$5,500, 1951; and \$5,000, May 1, 1952. Cert. check for 2% of amount of bonds bid for, required. Approving opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished by the District.

ZEELAND, Mich.—BOND OFFERING—C. J. Van Hoven, City Clerk, will receive sealed bids until 7:30 p. m. (Eastern Standard Time) on March 8 for the purchase of \$85,000 4% coupon, registrable as to principal only, first mortgage revenue (electric generating plant and distribution system) bonds. Dated Jan. 1, 1937. Denom. \$1,000, \$500 and \$250. Due Jan. 1 as follows: \$2,000, 1939 to 1943, incl.; \$4,000, 1944 to 1948, incl.; \$5,000, 1949 to 1953, incl., and \$6,000 from 1954 to 1958, incl. Principal and interest (J. & J.) payable at the City Treasurer's office, or, at holder's option at a bank or trust company in New York City. A certified check for 2% of the amount of the bid must accompany each proposal. (This report of the offering supplements that given previously in these columns—V. 144, p. 1321.)

Northwestern Municipals

Minnesota, North and South Dakota, Montana,
Oregon, Washington

WELLS-DICKEY COMPANY

Telephone—Minneapolis Atlantic 4201

Teletype—Mpls 287

MINNESOTA

CLAY COUNTY INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Moorhead), Minn.—BOND SALE—The \$150,000 issue of school bonds offered for sale on Feb. 19—V. 144, p. 1146—was awarded to the Northwestern National Bank & Trust Co. of Minneapolis, and associates, as 3s, paying a premium of \$800, equal to 100.53, a basis of about 2.91%. Dated March 1, 1937. Due \$15,000 from March 1, 1939 to 1948 inclusive.

EVELETH, Minn.—PWA ALLOTMENT HELD UP—It is stated by Axel Brandt, Acting City Clerk, that a loan of \$621,000 for a generating plant has been approved by the Public Works Administration but that a court decision on the project is being awaited.

ISANTI COUNTY INDEPENDENT SCHOOL DISTRICT NO. 56 (P. O. Braham), Minn.—BOND OFFERING—Dr. H. E. Nygren, Clerk of the Board of Education, will receive bids until 8 p. m., March 1 for the purchase of \$40,000 4% refunding bonds. Denom. \$1,000. Certified check for \$500, required.

JACKSON SCHOOL DISTRICT (P. O. Jackson), Minn.—BONDS VOTED—At the election held on Feb. 16—V. 144, p. 1146—the voters approved the issuance of the \$110,000 in high school addition bonds by a wide margin, according to the Superintendent of Schools. He states that they will be offered for sale as soon as a Public Works Administration grant has been approved.

NEW ULM, Minn.—BOND OFFERING—From and after 9 a. m. March 1 City Clerk A. C. Sannwald will offer for sale by popular subscription and individual sale an issue of \$10,000 2½% coupon sewer bonds. Denom. \$500. Dated March 1, 1937. Interest payable March 1 and Sept. 1. Due on March 1 as follows: \$3,000, 1939, 1940 and 1941, and \$1,000, 1942. No bonds will be sold at less than par.

TWO HARBORS, Minn.—BOND ELECTION—It is now said that an election will be held on March 16 to have the voters pass on the issuance of \$75,000 in water bonds. The date of the election was changed from April 16, and the amount increased from \$70,000.

Offerings Wanted:

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MISSISSIPPI

CLEVELAND, Miss.—BONDS AUTHORIZED—The Board of Aldermen recently passed an ordinance authorizing the issuance of \$125,000 sanitary sewer system bonds.

MISSISSIPPI, State of—BOND CALL CONTEMPLATED—The State is expected to call on April 1 a block of \$700,000 of the State road bonds issued only last year to begin the \$42,000,000 road program, according to the State Bond Commission. Gasoline tax proceeds in excess of what were expected will enable the State to retire the \$700,000 in securities about 24 years in advance of maturity. It is said that the bonds to be retired were drawn by lot on Feb. 20.

MONTICELLO, Miss.—BOND ELECTION—An election is to be held on Feb. 27 for the purpose of voting on a proposal to issue \$30,000 water works and sewer bonds.

OXFORD, Miss.—BONDS NOT SOLD—The \$55,000 issue of electric light bonds offered on Feb. 23—V. 144, p. 648—was not sold, as all bids were rejected, according to the City Tax Collector.

RIGHTON, Miss.—BONDS SOLD—It is stated by the City Clerk that \$18,000 5% semi-annual refunding bonds were sold recently. Dated May 1, 1936. Legality approved by Charles & Trauernicht of St. Louis, Mo.

TATE COUNTY (P. O. Senatobia), Miss.—BONDS SOLD—The Union Planters National Bank & Trust Co. of Memphis, is said to have purchased \$9,000 4% semi-annual refunding agricultural high school, series C bonds. Dated Jan. 1, 1937.

MISSOURI

CLAYTON, Mo.—BOND SALE—E. J. Kallaben, Assistant City Clerk, reports that \$19,000 2% semi-annual garage bonds were sold on Jan. 19 to the Lindell Trust Co. of St. Louis, paying a premium of \$62.50, equal to 100.34, a basis of about 1.94%. Dated Feb. 1, 1937. Due on Feb. 1 as follows: \$1,000, 1938 and \$2,000, 1939 to 1947 incl. These bonds were voted at an election held on Jan. 5.

MISSOURI BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

MISSOURI

FORNELT, Mo.—BONDS SOLD—A \$26,000 issue of 6% semi-annual water works bonds is said to have been purchased by E. E. Haverstick Jr. & Co., of St. Louis. Dated Jan. 15, 1937.

JOPLIN, Mo.—BONDS DEFEATED—At the election held on Feb. 16, the voters are stated to have turned down the issuance of \$50,000 in bonds, divided as follows: \$45,000 fire department and \$5,000 police radio system bonds.

MARSHALL SCHOOL DISTRICT (P. O. Marshall), Mo.—BOND SALE DETAILS—It is reported by the District Secretary that the \$12,000 refunding bonds purchased by Stern Bros. & Co. of Kansas City, at a price of 101.775, as noted here recently—V. 144, p. 1146—are dated Feb. 1, 1937, mature on Feb. 1, 1947, and were sold as 2½s, giving a basis of about 2.55%.

MONTANA

BOZEMAN, Mont.—BOND CALL—It is stated that Walter Davis, Director of Finance, is calling for payment on March 1, on which date interest shall cease, various special improvement district bonds.

It is also reported that special improvement district bonds called on Nov. 1, 1935; March 1, July 1 and Nov. 1, 1936, and on Jan. 1, 1937, have not been presented as yet.

CUSTER COUNTY SCHOOL DISTRICT NO. 8 (P. O. Ismay), Mont.—BOND OFFERING—Sealed bids will be received until 2 p. m. on March 8, by Earl Smith, District Clerk, for the purchase of a \$21,000 issue of school bonds. Interest rate is not to exceed 6%, payable J. & D. Dated Dec. 15, 1936. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. These bonds, in either form, will mature within a period of 20 years from date of issuance. Either form of bonds will be redeemable in full on any interest payment date from and after five years from the date of issue. A certified check for \$2,000, payable to the Clerk, must accompany the bid. (This report supplements the offering notice given in these columns recently—V. 144, p. 1322.)

FERGUS COUNTY SCHOOL DISTRICT NO. 84 (P. O. Denton), Mont.—BOND SALE—The \$8,000 issue of refunding bonds offered for sale on Feb. 24—V. 144, p. 649—was purchased by Mr. A. O. Edwards, according to Percy Reese, District Clerk.

GLASGOW, Mont.—BOND SALE DETAILS—It is now reported by the City Clerk that the \$24,000 civic center bonds purchased by the State Land Board, as 3½s at par, as noted here recently—V. 144, p. 1322—are payable on the amortization plan over a 20-year period, and are optional after 10 years. Interest payable J. & J.

PONDERA COUNTY SCHOOL DISTRICT NO. 18 (P. O. Valier), Mont.—BOND SALE—The \$20,000 issue of refunding bonds offered for sale on Feb. 23—V. 144, p. 1146—was purchased by the State Land Board, reports the District Clerk. Dated April 1, 1937.

NEBRASKA MUNICIPAL BONDS

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NEBRASKA

HARVARD, Neb.—BONDS SOLD—It is stated by L. F. Hunt, City Clerk, that \$62,000 refunding bonds have been purchased by the First Trust Co. of Lincoln.

NEVADA

LAS VEGAS, Nev.—ADDITIONAL INFORMATION—Viola Burns, City Clerk, states that the not to exceed 7% semi-ann. municipal power plant bonds authorized on Feb. 5 by the State Supreme Court, as noted in these columns—V. 144, p. 146—will be in the amount of \$250,000. She says no date of sale has been fixed as yet.

WASHOE COUNTY (P. O. Reno), Nev.—BONDS SOLD TO FWA—It is stated by M. Dowd, Deputy County Clerk, that the \$513,500 4% semi-annual Boca Dam Project bonds authorized recently by the Board of County Commissioners, as noted here—V. 144, p. 1146—have been purchased at par by the Public Works Administration. Due annually beginning Feb. 15, 1940.

MYERINGTON, Nev.—BONDS VOTED—At a recent election the voters are said to have approved the issuance of \$10,000 in water system construction bonds.

NEW HAMPSHIRE

NASHUA, N. H.—NOTE SALE—The \$150,000 notes offered on Feb. 24—V. 144, p. 1322—were awarded to the Second National Bank of Nashua on a 0.83% discount basis. The Nashua Trust Co. bid 0.90% discount, plus a premium of \$1. Dated Feb. 26, 1937 and payable \$50,000, Dec. 29, 1937 and \$100,000, Jan. 28, 1938.

Other bids were:

Bidder	Discount
E. H. Rollins & Sons	0.93%
Indian Head National Bank, Nashua	0.92%
Faxon, Gade & Co.	0.95%
Whiting, Weeks & Knowles	1.24%

NEW JERSEY

BAYONNE, N. J.—BOND OFFERING—William P. Lee, City Clerk, will receive sealed bids until 11 a. m. on March 2, for the purchase of \$800,000 not to exceed 4% interest coupon or registered Port Terminal bonds. Dated Sept. 1, 1936. Denom. \$1,000. Due Sept. 1 as follows: \$10,000, 1939; \$70,000 in 1940, and \$30,000 from 1941 to 1964, incl. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ of 1%. Principal and interest (M. & S.) payable at the Chase National Bank, New York City. The price for which the bonds may be sold cannot exceed \$801,000. A certified check for \$16,000, payable to the order of the city, must accompany each proposal. Legal opinion of Reed, Hoyt & Washburn of New York City will be furnished the successful bidder.

(An issue similar to the above was offered by the city on several occasions in the latter part of last year. No sale was made, however, due to litigation resulting from opposition to the project by local taxpayers. The port terminal project will involve an expenditure of over \$5,000,000, about half of which will be furnished as a grant by the Public Works Administration. The bonds now to be sold will constitute the initial financing for the project.)

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NEW JERSEY

BERGEN COUNTY (P. O. Hackensack), N. J.—BONDS AUTHORIZED—The Chosen Freeholders have adopted a resolution providing for the issuance of \$400,000 general improvement bonds.

BRIGANTINE, N. J.—ADDITIONAL DEFAULT—According to the minutes of the Municipal Finance Commission meeting of Feb. 5, the record of defaults by the city at the beginning and close of the month was as follows:

Defaults—	Defaults Beginning Month	Balance End of Month
Tax notes, bonds	\$128,596.83	\$128,596.83
Temporary notes, bonds	938,982.25	938,982.25
Permanent bonds	116,072.67	116,072.67
Interest	374,197.76	459,077.29
Totals	\$1,557,849.51	\$1,640,729.04

CHESTER TOWNSHIP, N. J.—FIRE DISTRICT TO BE ABOLISHED—The township is expected to take appropriate action to abandon the fire district, according to the minutes of the Municipal Finance Commission meeting of Feb. 5. The bonds of the district, it is said, will be refinanced as general obligations.

COLLINGSWOOD, N. J.—BONDS AUTHORIZED—On Feb. 15 the Borough Commission gave final reading to an ordinance providing for the issuance of \$135,000 sewer refunding bonds.

HAWTHORNE SCHOOL DISTRICT, N. J.—BOND SALE—The \$8,000 4½% coupon or registered school refunding bonds offered on Feb. 18—V. 144, p. 1146—were awarded to B. J. Van Ingen & Co., Inc. of New York, at a price of par. Dated Feb. 1, 1937 and due Nov. 1, 1967.

IRVINGTON, N. J.—BOND SALE—The issue of \$180,000 coupon or registered emergency relief bonds offered on Feb. 23—V. 144, p. 1147—was awarded to Minsch, Monell & Co., Inc., New York, and Dougherty, Corkran & Co., Philadelphia, jointly, as 2½s, at a price of 100.30, a basis of about 2.425. Dated Feb. 1, 1937 and due Feb. 1 as follows: \$25,000 from 1938 to 1944 incl. and \$5,000 in 1945. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
J. S. Rippel & Co.	2½%	100.045
Lehman Bros.	2½%	100.552
Charles D. Barney & Co.	2½%	100.444
Colyer, Robinson & Co.	2½%	100.154
Campbell, Phelps & Co.	2½%	100.069
Peoples National Bank, Irvington	2½%	100.04
McBride, Miller & Co.	3%	100.519
Irvington National Bank	3%	100.265
M. M. Freeman & Co.	3%	100.161

KENILWORTH, N. J.—BONDS AUTHORIZED—The Borough Council has passed on final reading an ordinance authorizing the issuance of \$548,000 general refunding bonds.

MERCER COUNTY (P. O. Trenton), N. J.—BONDS AUTHORIZED—The Board of Freeholders on Feb. 16 authorized the issuance of \$408,000 improvement bonds.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—FINANCIAL STATEMENT—The following is given in connection with the recent public offering by E. H. Rollins & Sons of New York and associates of \$450,000 3% and 3½% improvement and tuberculosis hospital bonds—V. 144, p. 1322:

Financial Statement (Officially Reported)

Assessed valuation, 1936	\$215,584,200
Total bonded debt (including these issues)	6,592,000
Population, 1930, 212,208	

Note—The above financial statement does not include the debt of any other municipal corporation having power to levy taxes on property within the county limits.

Year—	1933	1934	1935	1936
Levy	2,017,626.13	1,980,015.40	1,948,162.58	1,947,327.75
Uncollected end of year of levy	1,360,809.03	1,249,280.84	1,061,714.50	596,809.03
Uncollected as of Feb. 5, 1937	None	None	None	443,547.90

MONTCLAIR, N. J.—BOND OFFERING—Joseph D. McKee, Town Clerk, will receive sealed bids until 3 p. m. on March 4, for the purchase of \$273,250 not to exceed 4% interest coupon or registered bonds, divided as follows:

\$142,000 improvement bonds of 1937. Due March 15 as follows: \$6,000 from 1938 to 1956, incl. and \$7,000 from 1957 to 1960, incl.
79,250 school bonds. Due March 15 as follows: \$2,250, 1938; \$2,000 from 1939 to 1957, incl. and \$3,000 from 1958 to 1970, incl.
52,000 water bonds. Due \$2,000 on March 15 from 1938 to 1963, incl.

Each issue is dated March 15, 1937. One bond for \$250, others \$1,000 each. Principal and interest (M. & S. 15) payable at the First National Bank & Trust Co., Montclair, or at the Town Treasurer's office. Bidder may name one interest rate on the entire offering or specify different rates for each issue, but not more than one rate may be named on any single issue. Interest rate to be expressed in a multiple of ¼ of 1%. The amount required to be obtained through the sale of the bonds is \$273,520. A certified check for 2% of the bonds offered, payable to the order of the town, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

WAYNE TOWNSHIP SCHOOL DISTRICT (P. O. Mountain View), N. J.—BONDS SOLD—H. B. Boland & Co. of New York purchased as 4s, the issue of \$300,000 coupon or registered school bonds for which no bids were received at the formal offering on Feb. 16—V. 144, p. 1323. Dated Feb. 1, 1937 and due \$15,000 annually on Feb. 1 from 1939 to 1958 incl.

NEW MEXICO

UNION COUNTY SCHOOL DISTRICTS (P. O. Clayton), N. Mex.—BOND SALE—The \$18,000 issue of coupon or registered School District No. 4 bonds offered for sale on Feb. 18—V. 144, p. 650—was awarded to James J. Connelly, State Treasurer, as 4s, at par. Dated June 4, 1937. Due \$1,000 from June 1, 1938 to 1955, inclusive.

ADDITIONAL BOND SALE—The \$4,000 issue of coupon or registered School District No. 31 bonds offered at the same time—V. 144, p. 650—was also purchased by the State Treasurer, as 4s at par. Dated Jan. 14, 1937. Due \$500 from June 1, 1938 to 1945, inclusive.

In both instances the only other bid received was an offer of par on 5% bonds, tendered by J. J. Swagerty, of Clayton, N. Mex.

NEW YORK

BLASDELL, N. Y.—BOND SALE—The issue of \$50,000 coupon or registered impt. bonds offered on Feb. 26—was awarded to the Marine Trust Co. of Buffalo, as 3.40s, at a price of 100.35, a basis of about 3.33%. Dated March 15, 1937 and due March 15 as follows: \$40,000 from 1938 to 1942, incl. and \$6,000 from 1943 to 1947, incl.

CENTRAL ISLIP FIRE DISTRICT OF THE TOWN OF ISLIP (P. O. Central Islip), N. Y.—BOND OFFERING—Robert E. O'Donohue, Secretary of the Board of Fire Commissioners, will receive sealed bids until 3 p. m. on March 12 for the purchase of \$35,000 not to exceed 6% interest coupon or registered building bonds. Dated March 1, 1937. Denom. \$1,000. Due March 1 as follows: \$2,000 from 1941 to 1957 incl. and \$1,000 in 1958. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (M. & S.) payable at the Central Islip National Bank, Central Islip, with New York exchange. The bonds are general obligations of the district, payable from unlimited taxes. A certified check for \$700, payable to the order of the district, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

CHAUTAUQUA COUNTY (P. O. Mayville), N. Y.—BOND OFFERING—W. J. Doty, County Treasurer, will receive sealed bids until 2 p. m. on March 3 for the purchase of \$100,000 not to exceed 3 $\frac{1}{2}$ % interest refunding highway construction bonds. Dated April 1, 1937. Denom. \$1,000. Due April 1, 1944. Rate of interest to be expressed in a multiple of 1-10th of 1%. Principal and interest (A. & O.) payable at the Dunkirk Trust Co., Dunkirk, or at the National Chautauqua County Bank, Jamestown. A certified check for 5% must accompany each proposal. Legal opinion of Palmer Rowe & Palmer of Dunkirk, will be furnished the successful bidder.

COLUMBIA COUNTY (P. O. Hudson), N. Y.—BOND OFFERING—Clinton R. Clapper, County Treasurer, will receive sealed bids until 10 a. m. on March 15 for the purchase of \$85,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$75,000 series B of 1936 highway bonds. Due \$5,000 on Dec. 1 from 1937 to 1951 inclusive.

10,000 series B of 1936 general bonds. Due \$1,000 on Dec. 1 from 1937 to 1946 inclusive.

Each issue is dated Dec. 1, 1936. Bidder to name one rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10 of 1%. Denom. \$1,000. Principal and semi-annual interest payable at the County Treasurer's office or, at holder's option, at the Bankers Trust Co., New York City. A certified check for 2% must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

Financial Statement

Assessed valuation (real property, incl. special franchises).....\$38,339,791
Total bonded debt (including current offering).....2,460,000
Population, 1930 Federal census, 41,617.

Tax Collection Report

Fiscal Year—	1933-34	1934-35	1935-36	1936-37
Levy.....	\$679,870.08	\$686,570.49	\$754,136.17	\$798,471.65
Uncoll. end fiscal year.....	224,974.19	167,638.69	110,674.84	*
Uncollected Jan. 1, 1937.....	10,541.52	27,512.50	75,513.34	*

* In hands of collector.

CORTLAND, N. Y.—BOND OFFERING—Archibald A. Somers, City Chamberlain, will receive sealed bids until 3 p. m. on March 5 for the purchase of \$54,000 not to exceed 6% interest coupon or registered street improvement bonds, divided as follows:

\$50,000 city's portion series A bonds. Due \$5,000 on March 1 from 1938 to 1947 inclusive.

14,000 property portion share series B bonds. Due March 1 as follows: \$2,000 from 1938 to 1941 incl. and \$1,000 from 1942 to 1947 incl.

All of the bonds are dated March 1, 1937. Denom. \$1,000. Rate of interest to be expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Different rates may be named on the respective issues, but all of the bonds of each of the issues must bear the same rate. Principal and interest (M. & S.) payable at the Chemical Bank & Trust Co., New York City. The Continental Bank & Trust Co., New York, will supervise the preparation of the bonds, and certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. All of the bonds are general obligations of the city, payable from unlimited ad valorem taxes on all its taxable property. A certified check for 2% of the bonds bid for, payable to the order of the City Chamberlain, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

DUTCHESS COUNTY (P. O. Poughkeepsie), N. Y.—BOND SALE—The \$50,000 coupon or registered county home bonds offered on Feb. 26—V. 144, p. 1323—were awarded to Halsey, Stuart & Co. of New York on a bid of 100.105 for 1.40s, a basis of about 1.38%. Dated March 1, 1937. Due on March 1 as follows: \$15,000 in 1938 and 1939; and \$20,000 in 1940.

FREDONIA, N. Y.—BOND SALE—The \$64,000 coupon or registered water bonds offered on Feb. 23—V. 144, p. 978—were awarded to the Citizens Trust Company of Fredonia on a bid of 100.10 for 2.50s, a basis of about 2.49%. Dated Feb. 1, 1937. Due on Feb. 1 as follows: \$4,000 from 1938 to 1941, and \$3,000 from 1942 to 1957, inclusive.

MARION FIRE DISTRICT (P. O. Marion), N. Y.—BOND SALE—The issue of \$5,000 coupon or registered fire apparatus bonds offered on Feb. 17 was sold to Frank H. Van Enwyk of East Williamson, as 3 $\frac{3}{4}$ s, at par plus a premium of \$5, equal to 100.10, a basis of about 3.71%. Dated March 1, 1937. Due \$1,000 annually.

The First National Bank of Marion, the only other bidder, offered to pay a price of par for 5s.

MONROE COUNTY (P. O. Rochester), N. Y.—BOND OFFERING—Clarence A. Smith, Director of Finance, will receive sealed bids until 3 p. m. on March 2 for the purchase of \$400,000 not to exceed 4% interest coupon or registered work relief bonds. Dated March 15, 1937. Denom. \$1,000. Due March 15 as follows: \$40,000 in 1938, and \$45,000 from 1939 to 1946 incl. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (M. & S. 15) payable at the Union Trust Co., Rochester, or at the Marine Midland Trust Co., New York City. The bonds are general obligations of the county, payable from unlimited taxes. A certified check for \$8,000, payable to the order of the county, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

Assessed valuation of taxable property.....\$773,805,593
Total bonded debt, including present issue.....15,505,000
Population (1930 Census), was 423,881.

The total debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the county.

Tax Data

Fiscal Year—	1934	1935	1936
Levy.....	\$8,207,293.15	\$8,359,683.92	\$8,644,108.14
Uncollected end of fiscal year.....	2,008,925.65	1,652,862.82	1,653,172.68
Uncollected Feb. 19, 1937.....	1,579,428.18	1,407,566.37	1,641,782.21

The amount of county taxes levied for the current fiscal year commencing Jan. 1, 1937, is \$10,575,724.25, which taxes are now in the process of collection.

MOOERS, N. Y.—BOND SALE—The town has sold an issue of \$8,500 3.90% tax, refund bonds to the Merchants National Bank of Plattsburgh.

NIAGARA FALLS, N. Y.—BOND OFFERING—William D. Robbins, City Manager, will receive bids until 11 a. m. March 3, for the purchase at not less than par of \$520,000 coupon, fully registerable, general obligation, unlimited tax, bonds, divided into four issues, as follows:

\$200,000 public welfare bonds. Due \$50,000 yearly on March 1 from 1941 to 1944.

200,000 public works bonds. Due on March 1 as follows: \$20,000, 1939 to 1942, and \$30,000, 1943 to 1946.

84,000 public building bonds. Due \$40,000 on March 1 in 1947 and 1948 and \$4,000 March 1, 1949.

36,000 bridge bonds. Due March 1, 1949.

Bidders are to name rate of interest, in a multiple of $\frac{1}{4}$ % or 1-10%, but not to exceed 5%. Denom. \$1,000. Dated March 1, 1937. Principal and semi-annual interest (March 1 and Sept. 1) payable at the Central Hanover Bank & Trust Co., in New York. Certified check for \$10,500, payable to the city, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the city.

NORFOLK (P. O. Norfolk), N. Y.—BOND OFFERING—Charles A. Steinbarger, Town Clerk, will receive sealed bids until 2 p. m. on March 5 for the purchase of \$100,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$60,000 Water District No. 1 bonds. Due \$2,000 on March 1 from 1942 to 1971, inclusive.

40,000 Sewer District No. 1 bonds. Due \$2,000 on March 1 from 1940 to 1959, inclusive.

Each issue is dated March 1, 1937. Denom. \$1,000. Bids to be made for all of the \$100,000 bonds, state a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (M. & S.) payable at the Chase National Bank, New York, with New York exchange. Purpose of the financing is to establish a water system and sewer system in the town, the bonds will be payable primarily from taxes to be levied on the property within each of the two districts. If not paid from such sources, all of the town's taxable property will be subject to the levy of unlimited ad valorem taxes in order to pay both principal and interest charges on all of the \$100,000 bonds. A certified check for \$2,000, payable to the order of the town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of N. Y. City will be furnished the successful bidder.

NORTH WHITE LAKE FIRE DISTRICT (P. O. Kauneonga Lake), N. Y.—BOND OFFERING—John A. Fine, Secretary of the Fire Commissioners, will receive bids until 7 p. m. March 9 at the Town Clerk's office for the purchase at not less than par of \$2,800 registered fire apparatus bonds, bearing interest at no more than 5%. Denom. \$400. Dated Feb. 16, 1937. Interest payable annually on May 15. Due \$400 yearly on May 15 from 1938 to 1944, inclusive.

ORCHARD PARK FIRE DISTRICT (P. O. Orchard Park), N. Y.—BOND OFFERING—Fred W. Hodson, District Secretary, will receive bids until 3 p. m. Feb. 26 for the purchase at not less than par of \$8,000 coupon, fully registerable, unlimited tax, district general obligation, Windom fire hall bonds. Bidders are to name rate of interest, not to exceed 5%, in a multiple of $\frac{1}{4}$ % or 1-10th of 1%. Denom. \$1,000. Dated March 1, 1937. Principal and semi-annual interest (March 1 and Sept. 1) payable at the Bank of Orchard Park, in Orchard Park. Due \$1,000 yearly on March 1 from 1938 to 1945. Certified check for \$160, payable to Jacob C. Newton, District Treasurer, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the district.

OSWEGO, N. Y.—BONDS AUTHORIZED—The Common Council on Feb. 2 approved a resolution authorizing the issuance of \$170,000 relief and funding bonds.

POTSDAM, N. Y.—BOND SALE—The \$37,000 coupon or registered public improvement bonds offered on Feb. 23—V. 144, p. 1324—were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 1 $\frac{1}{2}$ s. Dated Feb. 1, 1937. Due on Feb. 1 as follows: \$5,000 from 1938 to 1944, and \$2,000 in 1945.

The issue was sold at par plus a premium of \$36.63, equal to 100.099, a basis of about 1.73%.

RENSSELAER, N. Y.—BOND SALE DETAILS—The \$15,000 home relief bonds awarded recently to John L. Bame of Nassau, as 3s, at a price of 100.22—V. 144, p. 1324—mature \$3,000 each Jan. 1 from 1938 to 1942, inclusive.

ROCHESTER, N. Y.—BOND SALE—The \$755,000 coupon or registered bonds described below, which were offered on Feb. 23—V. 144, p. 1324—were awarded to Adams, McEntee & Co. of New York, the land purchase bonds as 2 $\frac{1}{4}$ s and the other two issues as 2s.

\$400,000 municipal land purchase bonds. Due \$20,000 each March 1 from 1938 to 1957 inclusive.

235,000 incinerator bonds. Due March 1 as follows: \$16,000 from 1938 to 1947 incl. and \$15,000 from 1948 to 1952 incl.

120,000 fire and police telegraph bonds. Due \$12,000 each March 1 from 1938 to 1947 inclusive.

All of the bonds will be dated March 1, 1937. Denom. \$1,000. Principal and interest (M. & S.) payable at the paying agency of the City of Rochester in New York City.

The successful bidder is paying a premium of \$2,038.50, equal to 100.27. A syndicate headed by Goldman, Sachs & Co. of New York was second high, offering a premium of \$3,095.50 for bonds at the same interest rates as awarded to Adams, McEntee & Co.

The bankers re-offered the 2s to yield from 0.75% to 2.05% according to maturity, and the 2 $\frac{1}{4}$ s on a basis of from 0.75% to 2.20%. The bonds are stated to be legal investment for savings banks and trust funds in the State of New York and Massachusetts.

SLOAN, N. Y.—BOND SALE—The \$59,000 bonds offered on Feb. 24—V. 144, p. 1147—were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 3.90s, at a price of 100.127, a basis of about 3.87%. The sale included:

\$50,000 public works bonds. Due \$5,000 on Jan. 1 from 1938 to 1947, incl.

9,000 fire apparatus bonds. Due Jan. 1 as follows: \$2,000 from 1938 to 1941, incl., and \$1,000 in 1942.

Each issue is dated Jan. 1, 1937.

SOMERS CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Somers), N. Y.—BOND SALE—The \$183,000 coupon or registered school bonds offered on Feb. 26—V. 144, p. 1324—were awarded to B. J. Van Ingen & Co., Inc., and Minsch, Monell & Co., both of New York, as 3.25s at 100.07, a basis of about 3.24%. A. C. Allyn & Co. of New York, second high, bid 100.07 for 3.30s. Dated Nov. 1, 1936. Due on Nov. 1 as follows: \$3,000, 1937; \$5,000 from 1938 to 1957; and \$10,000 from 1958 to 1965.

SOUTHOLD FIRE DISTRICT (P. O. Southold), N. Y.—BOND SALE—An issue of \$8,000 4% building bonds was sold on Feb. 8 to the Southold Savings Bank, at a price of 103.90, a basis of about 3.41%. Due \$1,000 annually on Jan. 1 from 1941 to 1948, inclusive.

SYRACUSE, N. Y.—BOND SALE—The \$4,260,000 coupon or registered bonds offered on Feb. 25—V. 144, p. 1324—were awarded to a syndicate composed of Brown Harriman & Co., First Boston Corp., Phelps, Fenn & Co., R. L. Day & Co., Washburn & Co., Charles D. Barney & Co., Laurence Marks Barney & Co., all of New York, and Boatmen's National Bank, St. Louis, as 2.20s, at a price of 100.0599, a basis of about 2.19%. The sale consisted of:

\$1,350,000 series A general refunding bonds of 1937. Due March 15 as follows: \$68,000 from 1938 to 1947 incl. and \$67,000 from 1948 to 1957 incl.

710,000 series B general refunding bonds of 1937. Due \$71,000 on March 15 from 1938 to 1947 incl.

1,500,000 welfare bonds. Due \$150,000 on March 15 from 1938 to 1947 incl.

700,000 Federal aid project bonds. Due \$70,000 annually on March 15 from 1938 to 1947 incl.

All of the bonds are dated March 15, 1937.

SYRACUSE, N. Y.—TAX RATE HIGHER—The tax rate for 1937 has been fixed at \$27.37 per \$1,000 of assessed valuation, as compared with \$24.27 last year. The budget calls for a tax levy of \$10,274,494, compared with \$9,157,634 in 1936. The budget includes an item of over \$1,500,000

for debt service on relief bonds, in addition to an appropriation of about \$438,500 for the welfare department.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—NEW CHARTER PROPOSED—General reorganization of the county's governmental structure is provided for in the draft of a new charter prepared by a special committee of the Board of Supervisors and submitted to the Board on Feb. 25. Provision is made for a \$20,000-a-year county executive to be elected by the voters for a four-year term, whose powers over the county's administrative machinery would include the appointment of department heads and the direct supervision of virtually all municipal functions. The number of supervisors would be reduced from 42 to 10 or 12 and a number of departments, boards and commissions which have developed overlapping functions would be consolidated.

Revision of the county's financial system would be effected through the creation of a debt commission which will check and regulate the incurrence of additional debt, both for the county and its various local subdivisions. In addition, the assessment of property for tax purposes would be centralized in a commission established for that purpose, thereby eliminating the sixty-odd assessors who now assess properties throughout the county at a total cost in the neighborhood of \$250,000.

To become effective, the new charter must be approved by the Board of Supervisors and the State Legislature, following which it must be ratified by the voters at a referendum. A public hearing on the proposal will be held March 5 and March 8 the plan will be considered at a special meeting of the Board of Supervisors. The new charter is patterned somewhat along the lines of the county commission's 1936 proposal which was rejected by the Board of Supervisors last April. Some of the features of the earlier model which proved highly objectionable to the supervisors have been eliminated in the current document. These deletions include the proposed consolidation of the existing 18 town governments into two larger units, a suburban township and a rural township.

WEST HAVERSTRAW, N. Y.—BOND SALE—The issue of \$5,000 coupon or registered unlimited tax, street paving bonds offered on Feb. 19—V. 144, p. 1324—was awarded to Sherwood & Co. of New York, as 3.90s, at a price of 100.11, a basis of about 3.88%. Dated Jan. 1, 1937 and due \$560 annually on Jan. 1 from 1938 to 1947, inclusive.

NORTH CAROLINA

CABARRUS COUNTY (P. O. Concord), N. C.—NOTES AUTHORIZED—The County Commissioners are reported to have authorized the issuance of \$30,000 in county hospital revenue notes.

CRAVEN COUNTY (P. O. New Bern), N. C.—BOND ISSUANCE APPROVED—The Local Government Commission approved recently the issuance of \$4,016,804.96 in refunding bonds, according to news advices.

ELIZABETH CITY, N. C.—BONDS APPROVED—The Local Government Commission is said to have approved the issuance of the \$1,834,419.23 funding and refunding bonds authorized recently by the City Council, as noted in these columns—V. 144, p. 979.

NORTH CAROLINA, State of—BOND BILLS PENDING IN LEGISLATURE—Charles M. Johnson, State Treasurer, reports that the bills authorizing the \$25,000,000 not to exceed 4% road, and the \$1,980,000 State Institution bonds have not been passed as yet by the Legislature.

ROCKINGHAM, N. C.—BONDS AUTHORIZED—The Board of Commissioners of the town have passed two ordinances authorizing the issuance of \$308,000 refunding and \$56,965.41 interest funding bonds.

NORTH DAKOTA

BARNES COUNTY (P. O. Valley City), N. Dak.—CERTIFICATE SALE—An issue of \$30,000 4% certificates has been disposed of by the county at par, the First National Bank of Valley City and the American National Bank of Valley City each taking half of the issue. Denom. \$5,000. Interest payable semi-annually.

CENTREVILLE SCHOOL DISTRICT NO. 83, Ward County, N. Dak.—CERTIFICATE OFFERING—Albert Paulson, District Clerk, will receive bids until 9 a. m., March 5, for the purchase at not less than par of a \$600 certificate of indebtedness, which is to bear interest at not more than 5%. Dated March 10, 1937. Interest payable annually. Due in 12 months. Certified check for 5% of amount of bid, required.

SCOTIA SCHOOL DISTRICT NO. 52 (P. O. Bottineau), N. Dak.—CERTIFICATE SALE—The \$1,000 issue of certificates of indebtedness offered for sale on Feb. 13—V. 144, p. 979—was awarded to Mrs. Ora B. Rogers of Souris, N. Dak., as 5s at par. Dated Feb. 15, 1937. Prin. and int. payable on Feb. 15, 1938.

STONE CREEK SCHOOL DISTRICT NO. 46 (P. O. Bottineau), N. Dak.—CERTIFICATE SALE—The \$3,000 issue of certificates of indebtedness offered for sale on Feb. 11—V. 144, p. 979—was awarded to George Freeman of Upham, at 6%, paying par. Dated Feb. 15, 1937. Prin. and int. payable on Feb. 15, 1938.

WILLOW VALE SCHOOL DISTRICT NO. 9, Bottineau County, N. Dak.—CERTIFICATE OFFERING—George Renick, District Clerk, will receive bids until 2 p. m., March 2 for the purchase at not less than par of \$10,000 certificates of indebtedness, to bear interest at no more than 7%. Denom. \$500. Dated March 5, 1937. Interest payable semi-annually. Due \$5,000 on March 5 in each of the years 1938 and 1939. Certified check for 2% of amount of bid, required.

OHIO MUNICIPALS

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OHIO

BELLEVUE, Ohio—BOND OFFERING—W. B. Snyder, City Auditor, will receive bids until noon March 15, for the purchase at not less than par of \$10,500 3% coupon water works improvement bonds. Denom. \$1,000, except one for \$500. Dated Jan. 1, 1937. Interest payable Jan. 1 and July 1. Due \$1,000 yearly on Jan. 1 from 1939 to 1948, and \$500 Jan. 1, 1949. Certified check for \$150, payable to the city, required. Approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished by the city.

CLARKSBURG, Ohio—BONDS AUTHORIZED—The Village Council recently authorized the issuance of \$20,000 water works and sewer bonds.

CROSBY TOWNSHIP RURAL SCHOOL DISTRICT, Hamilton County, Ohio—BOND ELECTION—The Board of Education has called a special election March 2 for the purpose of submitting to the voters a proposition to issue \$44,000 school building bonds.

DOVER, Ohio—BONDS AUTHORIZED—The City Council has passed an ordinance providing authority for the issuance of \$20,900 building bonds.

FAIRVIEW (P. O. North Olmsted), Ohio—BOND OFFERING—Karl A. Bohlen, Village Clerk, will receive sealed bids until noon on March 15 for the purchase of \$281,525 4% coupon refunding bonds, divided as follows: \$260,975 special assessment bonds. Tax collections were insufficient to retire a similar amount of valid obligations of the village which matured Oct. 1, 1936. The new bonds will mature Oct. 1 as follows: \$26,975 in 1942 and \$26,000 from 1943 to 1951 inclusive, 12,000 outside tax limitations bonds. Taxes were not collected in sufficient volume to pay off a like amount of general bonds issued outside of tax limitations, which matured Oct. 1, 1936. The new issue will mature Oct. 1 as follows: \$1,000 from 1942 to 1949 inclusive and \$2,000 in 1950 and 1951.

8,550 inside tax limitations bonds. The original bonds came due Oct. 1, 1936. Taxes levied inside tax limitations were not collected in sufficient volume to retire the bonds to be refunded. The new issue will mature Oct. 1 as follows: \$300, 1942; \$400, 1943; \$500, 1944; \$600, 1945; \$750, 1946; \$1,000 from 1947 to 1950 incl. and \$2,000 in 1951.

All of the bonds will be dated Oct. 1, 1936. Where an interest rate other than 4% is bid, such rate must be expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (A. & O.) payable at the First National Bank, Rocky River. A certified check for 5% of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

GIRARD CITY SCHOOL DISTRICT, Ohio—BOND OFFERING POSTPONED—Because the original notice of sale did not comply with the provisions of Section 2293-28 of the General Code of Ohio, with respect to the amount of good faith deposit check, the district has been advised by its attorneys, to make a new offering of the issue of \$35,000 3% school bonds which was originally scheduled to be sold on March 2. Under the new set-up, sealed bids will be received until noon on March 16, reports George M. Bartholomew, District Clerk. All bids must comply with the above-mentioned section of the general code. The original notice specified that the bonds were to be dated April 1, 1937 and mature \$1,750 on April 1 and Oct. 1 from 1938 to 1947 inclusive.

GREEN SPRINGS SCHOOL DISTRICT, Ohio—BOND ELECTION—An election will be held on March 23 at which the voters will be asked to approve an issue of \$25,000 school building bonds.

IRONTON, Ohio—BOND OFFERING—Ralph F. Mittendorf, City Auditor, will receive bids until noon March 12 for the purchase of the following 6% bonds:

\$32,000 grade/crossing elimination bonds. Denom. \$500. Due on March 1 as follows: \$1,500, 1938 to 1953; and \$2,000, 1954 to 1957.

20,000 municipal swimming pool and bath house bonds. Denom. \$1,000. Due \$1,000 yearly on March 1 from 1938 to 1957.

10,000 storm water sewer bonds. Denom. \$500. Due \$500 yearly on March 1 from 1938 to 1957.

Dated March 1, 1937. Principal and semi-annual interest (March 1 and Sept. 1) payable at the First National Bank of Ironton. Certified checks for \$320, \$200 and \$100, payable to the city, required with bids on the \$32,000, \$20,000 and \$10,000 issues, respectively.

LIBERTY SPECIAL RURAL SCHOOL DISTRICT (P. O. Leipsic), Ohio—BOND SALE—The issue of \$30,000 school building bonds offered on Feb. 20—V. 144, p. 979—was awarded to Stranahan, Harris & Co., Inc. of Toledo, as 3 $\frac{1}{4}$ s, at a price of par plus a premium of \$2.07, equal to 100.0069, a basis of about 3.248%. Dated March 1, 1937 and due \$750 on March 1 and Sept. 1 from 1938 to 1957 incl.

MONROE TOWNSHIP SCHOOL DISTRICT (P. O. Lucas), Ohio—BONDS VOTED—By a vote of 364 to 78 the electors on Feb. 2 approved the issuance of \$40,000 school building improvement bonds.

MOUNT VICTORY, Ohio—SALE ACTION DEFERRED—Action in the award of the \$2,500 4% water works bonds for which bids were received on Feb. 23, has been deferred to March 4. The bonds are dated March 1, 1937 and mature \$125 on March 1 and Sept. 1 from 1939 to 1948 incl.

OHIO CITY, Ohio—BOND OFFERING—Marvin Cowen, Village Clerk, will receive bids until noon March 12 for the purchase at not less than par of \$25,000 4% electric system improvement mortgage revenue bonds. Denom. \$1,000. Dated Feb. 1, 1937. Interest payable Feb. 1 and Aug. 1. Due Feb. 1, 1950. Certified check for 5% of amount of bonds bid for, payable to the Village Treasurer, required.

PARMA, Ohio—APPROVES SPECIAL ASSESSMENT REFUNDING PLAN—Samuel S. Nowlin, City Auditor, City Hall, 6611 Ridge Road, Brooklyn Station, Cleveland, announces that the city has prepared and adopted a plan for refunding the entire special assessment or property owners' portion bonded debt of the city (or village). Copies of the plan, together with factual data with respect to the city's finances, will be furnished to bondholders by the City Auditor. The program has been approved by the Ohio Municipal Advisory Council and all proceedings have been taken under the supervision of Squire, Sanders & Dempsey of Cleveland, who will certify as to the legality of the proposed refunding bonds. Bondholders are urgently requested to act immediately in consenting to the program, as 75% must approve before the plan can be placed into effect.

PAULDING SCHOOL DISTRICT (P. O. Paulding), Ohio—BOND ELECTION—A proposal to issue \$120,000 high school building bonds will be submitted to the voters at an election to be held on March 9.

SHELBY CITY SCHOOL DISTRICT (P. O. Shelby), Ohio—BONDS AUTHORIZED—The Board of Education recently adopted a resolution providing for the issuance of \$25,000 school building bonds previously voted at the general election in November, 1936.

SIDNEY, Ohio—BONDS AUTHORIZED—An ordinance has been adopted by the City Council, authorizing the issuance of \$55,000 water-works improvement mortgage revenue bonds.

TOLEDO CITY SCHOOL DISTRICT, Ohio—TO ISSUE \$400,000 BONDS—May P. Foster, Clerk-Treasurer of the Board of Education, has announced that an issue of \$400,000 tax funding bonds will be offered for sale soon.

WELLSTON, Ohio—BOND SALE—The \$5,500 4 $\frac{1}{4}$ % storage warehouse construction bonds offered on Feb. 20—V. 144, p. 979—were awarded to Slier, Carpenter & Roose of Toledo, at par plus a premium of \$15, equal to 100.27, a basis of about 4.46%. Dated Jan. 1, 1937, and due \$500 annually on Jan. 1 from 1939 to 1949, incl. Second high bidder was Bliss, Bowman & Co. of Toledo.

WILLARD SCHOOL DISTRICT (P. O. Willard), Ohio—BOND ELECTION—At a special election scheduled to be held on April 6 a proposal to issue \$40,000 high school building bonds will be submitted to the voters.

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OKLAHOMA

BARNSDALL SCHOOL DISTRICT (P. O. Barnsdall), Okla.—BOND SALE—The \$20,000 school bonds offered on Feb. 23—V. 144, p. 1325—were awarded to the J. E. Piersol Bond Co. of Oklahoma City.

CHICKASHA SCHOOL DISTRICT (P. O. Chickasha), Okla.—BOND SALE DETAILS—It is now reported by Susie Frey, Clerk of the Board of Education, that the \$42,000 school building and repair bonds purchased by C. Edgar Honnold, of Oklahoma City, as noted here recently—V. 144, p. 1148—were sold as follows: \$21,000 bonds, maturing \$3,000 from 1940 to 1946, at 3%, the remaining \$21,000 bonds, maturing \$3,000 from 1947 to 1953, at 2 $\frac{1}{4}$ %, for a premium of \$16.75, equal to 100.039, a net interest cost of about 2.65%. Coupon bonds, dated Feb. 15, 1937. Denom. \$1,000. Interest payable F. & A.

HOLLIS, Okla.—BOND SALE DETAILS—It is now reported that the \$24,000 refunding bonds purchased by C. Edgar Honnold, of Oklahoma City, as noted in these columns in January—V. 144, p. 318—were sold as 5 $\frac{1}{4}$ s, are dated July 20, 1936, and mature \$2,000 from July 20, 1939 to 1950 inclusive.

NOBLE, Okla.—BOND SALE DETAILS—We are now informed by the City Clerk that the \$10,000 sewer bonds sold recently, as noted in these columns—V. 144, p. 1148—were purchased by the Ward-Beekman-Hodgen Co. of Oklahoma City, as 5s, and mature in 10 years.

PAWNEE, Okla.—BONDS SOLD—It is now reported that the \$28,000 sewer bonds offered on Nov. 9, 1936, as noted in these columns at that time—V. 143, p. 3036—were purchased by C. Edgar Honnold, of Oklahoma City. Due \$1,650 from 1939 to 1954, and \$1,600 in 1955.

POLK COUNTY SCHOOL DISTRICT NO. 4 (P. O. Dallas), Ore.—WARRANT SALE—The \$4,000 issue of warrants offered for sale on Feb. 24—V. 144, p. 1149—was awarded to Tripp & McCleary, of Portland, as 3 $\frac{1}{4}$ s. Due \$400 from June 1, 1938 to 1947 inclusive.

OREGON

HILLSBORO, Ore.—BONDS SOLD TO PWA—E. M. Bowman, City Recorder, states that \$102,000 4% sewage system revenue bonds have been purchased at par by the Public Works Administration. Denom. \$1,000. Dated Jan. 1, 1936. Due on Jan. 1 as follows: \$2,000, 1939 to 1944; \$3,000, 1945 to 1951; \$4,000, 1952 to 1957, and \$5,000, 1958 to 1966. Principal and interest (J. & J.) payable at the City Treasurer's office.

OKLAHOMA COUNTY SCHOOL DISTRICT NO. 53 (P. O. Oklahoma City), Okla.—PRICE PAID—The \$35,000 coupon school building bonds that were sold on Feb. 9 to C. Edgar Honnold, of Oklahoma City, as noted in these columns—V. 144, p. 1148—were purchased at par, as follows: \$23,000 as 4½s and \$12,000 as 4¼s.

PORTLAND, Ore.—BOND SALE—On Feb. 16 the City Treasurer sold \$428,105 bonds held in the water bureau sinking fund for a total price of \$474,932.

WESTON, Ore.—BOND OFFERING—Sealed bids will be received until 8 p. m. on March 3, by Clark Wood, City Recorder, for the purchase of the following three issues of 3% semi-annual bonds aggregating \$55,000:

\$23,000 refunding water bonds. Denominations \$500 and \$1,000. Due on July 1 as follows: \$1,000, 1941 to 1954, and \$1,500, 1955 to 1960.
18,000 refunding and funding bonds. Denom. \$1,000. Due \$1,000 from July 1, 1943 to 1960 incl.
14,000 refunding improvement bonds. Denom. \$500. Due \$1,000 from July 1, 1947 to 1960 incl.

Dated July, 1936. All of the above bonds shall be subject to optional redemption upon any interest paying date on and after Jan. 1, 1937. Bids may be made for each separate issue or for all of the bonds. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelly, of Portland, will be furnished. The bonds will not be sold for less than par and accrued interest. A certified check for 2% of the bonds bid for, payable to the city, is required.

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PENNSYLVANIA

BALLY, Pa.—BOND PROCEEDINGS APPROVED—The Department of Internal Affairs, Bureau of Municipal Affairs, has approved proceedings taken in connection with the proposed issuance of \$14,000 bonds, of which \$8,000 will be spent for street improvements and \$6,000 for funding purposes.

CORRY, Pa.—BOND OFFERING—C. B. Porter, City Clerk, will receive sealed bids until 8 p. m. on March 15 for the purchase of \$21,000 4% coupon, registerable as to principal only, storm sewer bonds. Dated March 1, 1937. Denom. \$1,000. Due March 1 as follows: \$1,000, 1938 to 1941 incl.; \$3,000, 1942 to 1946 incl. and \$2,000 in 1947. Principal and interest (M. & S.) payable at the City Treasurer's office. A certified check for 2%, payable to the order of the City Treasurer, must accompany each proposal.

CRAFTON, Pa.—BOND ELECTION—At an election scheduled for April 6 a proposal to issue \$70,000 bonds will be voted upon.

GIRARDVILLE, Pa.—BOND OFFERING—Vincent A. Laconis, Borough Secretary, will receive bids until 7:30 p. m. March 8 for the purchase of \$44,000 coupon funding and refunding bonds. Bidders are to name rate of interest, making choice from 2¼, 2½, 3, 3¼, 3½, 3¾, 4, or 4¼%. Denom. \$1,000. Interest payable April 1 and Oct. 1. Due as follows: \$2,000, 1938, 1939 and 1940; \$3,000, 1941 and Oct. 1. Due as follows: \$5,000, 1944 and 1945; \$6,000, 1946, 1947 and 1948. Certified check for 2% required.

The bonds will be dated April 1, 1937, registerable as to principal only, and issued subject to the approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

GENESEE TOWNSHIP SCHOOL DISTRICT, Potter County, Pa.—BOND ISSUE APPROVED—Proceedings of the district incident to the proposed issuance of \$10,000 school building bonds have been approved by Department of Internal Affairs, Bureau of Municipal Affairs.

GLENFIELD, Pa.—BOND ELECTION—An election will be held on March 9 for the purpose of voting on a proposal to issue \$34,000 water and sewer bonds.

MARSHALL TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—BOND ELECTION—An election will be held on March 23 at which a proposal to issue \$22,000 bonds will be submitted to the voters.

MEAD TOWNSHIP SCHOOL DISTRICT (P. O. Clarendon, R. D. No. 1), Pa.—BOND SALE DETAILS—The \$23,000 school building bonds awarded in January to Glover & MacGregor of Pittsburgh, as 4s, at a price of 103.074, as previously reported, are dated Jan. 15, 1937 and mature Jan. 15 as follows: \$1,000, 1938 to 1949, incl.; \$2,000, 1950; \$1,000, 1951 to 1954, incl.; \$2,000, 1955; \$1,000 in 1956 and 1957.

MOUNT CARMEL, Pa.—PLANS TO REFUND—The Borough Council has approved a plan to refund all of the debt presently outstanding, and has appointed M. M. Freeman & Co. of Philadelphia, to act as agent, in contacting holders of the various obligations, according to report.

OLYPHANT SCHOOL DISTRICT, Pa.—BOND OFFERING—John R. O'Connor, District Secretary, will receive bids until 8 p. m. March 12 for the purchase of \$40,000 school bonds, which are to bear interest at 3½, 4, 4½, or 5%. Dated Feb. 1, 1937. Due \$8,000 on Feb. 1 in each of the years 1942, 1947, 1952, 1957 and 1962. Certified check for 5%, required.

OLYPHANT SCHOOL DISTRICT, Pa.—BOND SALE—The \$40,000 coupon bonds offered on Feb. 15—V. 144, p. 1149—were awarded to M. M. Freeman & Co. of Philadelphia as 4½s. Due \$8,000 on Feb. 1 in each of the years 1942, 1947, 1952, 1957 and 1962.

PENNSYLVANIA (State of)—ASSURED OF \$70,000,000 PWA FUNDS—The Public Works Administration has announced that it will finance the \$70,000,000 public building construction program to be undertaken in accordance with the State Authority Act, which the State Supreme Court held constitutional after previously declaring the legislation void. About \$20,000,000 will be furnished by the Federal agency as an outright grant and the balance of \$50,000,000 loaned to the State at 4% interest. The program provides \$29,000,000 for State hospitals for the insane and tuberculosis sanatoria; \$6,750,000 for penal and correctional buildings; \$13,000,000 for Pennsylvania State College and other educational institutions; \$2,000,000 for armories; \$5,400,000 for Capitol Building. Under the State Authority Act, enacted by the 1935 Legislature, a board is created, headed by the Governor, to promote the construction program. The

completed projects will be rented to the State for 6% of the total cost over a period of 30 years, after which period the facilities will revert to the State. The budget for the current biennium, which begins in June, will include an item of \$5,000,000 for the rental charge, according to report.

PENNSYLVANIA, State of—NOTE ISSUANCE RECO MMENDED—Governor Earle is said to have recommended to the General Assembly passage of a bill permitting the sale of tax anticipation notes in connection with the new biennial budget of \$510,630,311. We are informed that the note issue will be about \$75,000,000.

RADNOR TOWNSHIP (P. O. Wayne), Pa.—BOND SALE—The \$100,000 coupon, registerable as to principal only, sewer bonds offered on Feb. 23—V. 144, p. 819—were awarded to Dougherty, Corkran & Co. of Philadelphia as 2s, at a price of 100.6959, a basis of about 1.94%. Moncure Biddle & Co. of Philadelphia were second high, bidding 100.399 for 2%. Dated March 15, 1937. Due \$25,000 on March 15 in each of the years 1942, 1947, 1952 and 1957.

The bankers are making public re-offering of the issue on a yield basis of from 1.50 to 1.90% for the 1942 to 1952 maturities, and at a price of 100.50 for the 1957 maturity.

Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Yarnall & Co.	2½%	100.156
Blyth & Co., Inc.	2½%	102.139
Lazard Freres & Co., Inc.	2½%	101.16
E. H. Rollins & Sons	2½%	101.09½
W. H. Newbold's Son & Co.	2½%	100.90
Bancamerica-Blair Corp.	2½%	100.841
R. W. Pressprich & Co.	2½%	100.779
Battles & Co.	2½%	100.72
Granbery, Safford & Co.	2½%	100.657
Lobdell & Co.	2½%	100.591

RHODE ISLAND

RHODE ISLAND, State of—FINANCIAL STUDY COMPILED—A booklet of 10 pages has been prepared by Lazard Freres & Co., Inc., 15 Nassau St., New York City, presenting a revised analysis of the State's fiscal condition for the year ended June 30, 1936, and was issued as of Feb. 11, 1937. Copies may be secured upon request.

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SOUTH CAROLINA

GAFFNEY, S. C.—BOND CALL—It is stated by I. Clyde Peeler, City Clerk, that the following 5% bonds are being called for payment at the Chase National Bank in New York, on April 1, on which date interest shall cease: Water works bonds, numbered 1 to 75, and sewer bonds, numbered 1 to 50. Dated Oct. 1, 1909, redeemable after Oct. 1, 1929.

All bondholders are to present their bonds for payment of the principal thereof and the interest coupons thereto attached, maturing on April 1, 1937.

LAURENS COUNTY (P. O. Laurens), S. Caro.—BOND OFFERING—A. Rhett Martin, County Supervisor, will receive bids until 11 a. m. March 2, for the purchase of \$14,000 5% refunding bonds of Sullivan Township. Interest payable January and July. Due serially. Certified check for \$500, payable to the County Treasurer, required.

SOUTH DAKOTA

ONAKA INDEPENDENT SCHOOL DISTRICT (P. O. Onaka), S. Dak.—BOND OFFERING—Sealed bids will be received until 8 p. m. on March 1 by Carl Penry, District Clerk, for the purchase of an \$8,500 issue of 4% semi-annual refunding bonds. Denom. \$500. Dated Jan. 1, 1937. Due \$500 from Jan. 1, 1940 to 1956; optional on any interest payment date.

SOUTH DAKOTA, State of—BOND SALE—A \$1,650,000 issue of refunding bonds is stated to have been purchased on Feb. 23 by a syndicate composed of the Central Republic Co. of Chicago, the First National Bank & Trust Co., the Northwest Security National Bank, both of Sioux Falls, the C. W. Britton Co., Inc. of Sioux City, Priester, Quail & Co. of Davenport, and the Pierre National Bank of Pierre, paying par for the issue, divided as follows: \$1,350,000 as 3s, and \$300,000 as 2¼s. Dated March 1, 1937. Due on March 1, 1942.

TENNESSEE

CANNON COUNTY (P. O. Woodbury), Tenn.—BOND SALE CANCELED—It is now reported that the sale of the \$56,000 3% semi-annual funding and county building bonds to Clark & Co., and the J. B. Joseph Co., both of Nashville, jointly, at a price of 100.028, as noted in these columns recently—V. 144, p. 1150—has been canceled and the County Court will make arrangements for a second sale. It is said that the above firms declined the bonds because delivery was not made within the time specified in the contract.

ENGLEWOOD, Tenn.—BONDS VOTED—It is now reported that the \$35,000 revenue deficiency water works bonds authorized by the Town Commissioners, as noted here recently—V. 144, p. 980—were approved by the voters. The Public Works Administration is said to have approved a loan of \$35,000 and a grant of \$28,636.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—BOND OFFERING—Sealed bids will be received until 2:30 p. m. on March 9, by Will Cummings, County Judge, for the purchase of a \$44,000 issue of public works (court house), 2nds Series, coupon bonds. Interest rate is not to exceed 4%, payable J. & J. Rate to be stated in multiples of 1-10th or ¼ of 1%. All bonds shall bear the same rate of interest. Denom. \$1,000. Dated Jan. 1, 1937. Due \$2,000 from Jan. 1, 1940 to 1961, incl. Prin. and int. payable at the National City Bank in New York. No proposal blanks will be furnished. The approving opinion of Caldwell & Raymond, of New York, will be furnished. It is stated that these bonds are all general liability obligations of the county. Delivery in New York, or equivalent, if specified in bid. No arrangement can be made for deposit of funds, commission, brokerage fees nor private sale. A certified check for 1% of the amount bid, payable to the county, is required.

JOHNSON CITY, Tenn.—BOND REFUNDING PLAN ENJOINED—We are informed by E. J. Quillen, City Treasurer, that a \$250,000 bond refunding plan has been enjoined by the Chancery Court. He states that the Chancery Judge has ordered a hearing on the said plan and the outcome is now in doubt.

LINCOLN COUNTY (P. O. Fayetteville), Tenn.—BOND OFFERING—O. F. Higgins, Clerk of the County Court, will receive bids until

11va. m., March 2 for the purchase of an issue of \$15,000 4% highway improvement bonds. Opening of the bids may be followed by a public auction. Denom. \$1,000. Dated Oct. 1, 1935. Interest payable April 1 and Oct. 1. Due \$2,000 yearly on Oct. 1 from 1937 to 1942, and \$3,000, Oct. 1, 1943. Certified check for \$250, required. The purchaser will be required to bear expense of printing bonds and of legal opinion.

TEXAS

ABILENE, Tex.—BONDS CALLED—C. M. Cooley, City Treasurer, states that the following 10-year general refunding bonds have been called for payment: On Feb. 15, Nos. 19 to 42; on Aug. 1, Nos. 1 to 3; on Aug. 15, Nos. 4 and 5, and on Sept. 1, Nos. 6 to 18. The bonds are payable at the Farmers & Merchants National Bank of Abilene, or at the office of the City Treasurer.

ALICE, Texas—BONDS OFFERED TO INVESTORS—W. K. Ewing Co., Inc., of San Antonio have purchased and are now offering to investors at prices to yield from 1½ to 4%, an issue of \$50,000 4½% waterworks revenue bonds. Denom. \$1,000. Dated Dec. 31, 1936. Principal and semi-annual interest (June 30 and Dec. 30) payable at the National Bank of Commerce, San Antonio. Due \$2,000 yearly on Dec. 30 from 1937 to 1961 incl.

ALICE INDEPENDENT SCHOOL DISTRICT, Texas—BONDS OFFERED TO INVESTORS—An issue of \$90,000 4% refunding bonds has been purchased by the W. K. Ewing Co., Inc., of San Antonio, which is now offering the bonds to investors at prices to yield from 3.60% to 3.85%. Denom. \$1,000. Dated Dec. 1, 1936. Principal and semi-annual interest (June 1 and Dec. 1) payable at the Frost National Bank, San Antonio. Due \$5,000 yearly on Dec. 1 from 1948 to 1966 incl.

BEAUMONT, Tex.—BOND SALE—The \$400,000 coupon general obligation bonds which were offered on Feb. 23—V. 144, p. 1326—were awarded to Lobdell & Co. of New York, who are paying a premium of \$52, equal to 100.013, bonds maturing from 1938 to 1952 to bear interest at 3½% and the balance of the bonds 4%. The bonds are divided into four issues, as follows:

\$275,000 wharf and dock extension, 1929 series B, bonds. Due yearly on April 1 as follows: \$2,000, 1938 to 1942; \$4,000, 1943 to 1947; \$5,000, 1948 to 1952; \$6,000, 1953 to 1957; \$7,000, 1958 to 1962; \$9,000, 1963 to 1967, and \$11,000, 1968 to 1977.

25,000 fire department, 1929 series B, bonds. Due yearly on April 1 as follows: \$500, 1938 to 1967, and \$1,000, 1968 to 1977.

50,000 park, 1929 series B, bonds. Due yearly on April 1 as follows: \$1,000, 1938 to 1967, and \$2,000, 1968 to 1977.

50,000 street and highway, 1929 series B, bonds. Due yearly on April 1 as follows: \$1,000, 1938 to 1967, and \$2,000, 1968 to 1977.

Denom. \$1,000, except 30 fire department bonds of \$500 each. Dated April 1, 1937. Principal and semi-annual interest (April 1 and Oct. 1) payable at the office of the Director of Finance, or at the Chase National Bank, New York.

A syndicate composed of the Mercantile Commerce Bank & Trust Co. of St. Louis, Brown, Harriman & Co. of New York and A. W. Snyder & Co. of Houston offered a premium of \$520 for 4% bonds.

BONDS OFFERED FOR INVESTMENT—The successful bidder re-offered the above bonds for public subscription at prices to yield from 2.00% to 3.40% for the lower coupon bonds, and 3.50% to 3.90% for the 4% bonds, according to maturity.

It was announced by Lobdell & Co. on Feb. 24 that more than half of the bonds had been sold on this public offering.

CASS COUNTY ROAD DISTRICT NO. 7-A (P. O. Linden), Tex.—BOND OFFERING—It is stated by Kermit Wammack, County Judge, that he will receive sealed bids until 10 a. m. on March 1, for the purchase of \$400,000 4% and 4½% semi-annual road bonds. Due in not to exceed 30 years. A \$4,000 certified check must accompany the bid.

DALLAS SCHOOL DISTRICT, Texas—BOND ELECTION—The Board of Education has ordered an election to be held April 2 for the purpose of voting on the question of issuing \$2,000,000 school improvement bonds, it is said.

GAINESVILLE, Texas—PWA GRANT ANNOUNCED—Administrator Harold L. Ickes has announced a Public Works Administration grant of \$50,000 to the above city for a junior high school estimated to cost \$178,768.

GLADEWATER INDEPENDENT SCHOOL DISTRICT (P. O. Glade-water), Tex.—BOND ELECTION CONTEMPLATED—The District Clerk states that an election will be held soon to vote on the issuance of \$195,000 in not to exceed 5% semi-ann. school bonds. Due serially over a five-year period, beginning Dec. 20, 1937.

GONZALES COUNTY ROAD DISTRICT NO. 11 (P. O. Gonzales), Texas—BOND ELECTION—The County Commissioners Court has authorized the calling of an election to be held on March 6, at which a proposal to issue \$40,000 road bonds will be voted upon.

HONEY GROVE, Tex.—BOND CALL—I. M. Thompson, City Secretary, announces that the city is calling for redemption all outstanding water works bonds, dated April 10, 1927 and bearing interest at 5%. Payment will be made at the Republic National Bank & Trust Co., Dallas, on April 10, 1937, on which date interest will cease.

HOWE, Texas—BOND ELECTION—The City Council has voted to call a special election to be held on March 15, at which a proposed \$25,000 sewer system bond issue will be submitted to the voters.

MARLIN, Texas—BONDS AUTHORIZED—The City Council has passed an ordinance authorizing the issuance of \$80,000 refunding bonds.

ORANGE INDEPENDENT SCHOOL DISTRICT (P. O. Orange), Texas—BOND CALL—C. L. La Salle, District Secretary, states that a total of \$76,000 5% school bonds are being called for payment at the State Treasurer's office, as of March 20, on which date interest shall cease. Denom. \$1,000. Dated Sept. 1, 1915. Due in 40 years, optional in 20 years. These bonds are said to be part of an original issue of \$150,000, numbered 1 to 150, issued by the city, prior to the divorcement of the present school system from the city's management, and were formerly obligations of the city, but have been assumed by the above district.

SAN DIEGO INDEPENDENT SCHOOL DISTRICT (P. O. San Diego), Tex.—BONDS OFFERED TO PUBLIC—The W. K. Ewing Co., Inc., of San Antonio, purchasers of the \$70,000 school bonds sold by the district recently—V. 144, p. 981—is now offering the bonds, which bear interest at 4½%, to investors at prices to yield from 1.50% to 4.40%. Denom. \$1,000. Dated Feb. 1, 1937. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the Frost National Bank, in San Antonio. Due yearly on Feb. 1 as follows: \$1,000, 1938 to 1944; \$2,000, 1945 to 1951; \$3,000, 1952 to 1964; \$4,000, 1965 and 1966, and \$2,000, 1967.

TITUS COUNTY (P. O. Mt. Pleasant), Texas—BOND REFUNDING AUTHORIZED—An order is said to have been passed recently by the Commissioners' Court, authorizing the County Treasurer to refund \$87,000 in 5% road bonds, issued in 1920 and maturing in 1950.

Board of Education had authorized the refunding of \$219,000 in bonds, and more recently it reported the sale of \$252,000 refunding bonds to Edward L. Burton & Co. of Salt Lake City.)

VERMONT

BRANDON FIRE DISTRICT NO. 1 (P. O. Brandon), Vt.—BOND SALE—The issue of \$50,000 coupon refunding bonds offered on Feb. 19—V. 144, p. 981—was awarded to Vermont Securities, Inc. of Brattleboro, as 2½s, at a price of 101.15, a basis of about 2.59%. Dated March 1, 1937 and due Oct. 1 as follows: \$3,000 from 1937 to 1952, incl. and \$2,000 in 1953. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Ross & Co., Inc., Rutland	2½%	100.40
Coffin & Burr, Boston	2½%	100.33
National Bank, Middleburg	2½%	100.10
Vermont Savings Bank, Brattleboro	2½%	100.02
E. H. Rollins & Sons, Boston	3%	100.64
Halsey, Stuart & Co., Inc., New York	3%	100.585
First National Bank of Boston	3%	100.33
Burr & Co., Inc., Boston	3%	100.31
First Boston Corp.	3%	100.126
Marble Savings Bank, Rutland	3%	Par

BURLINGTON, Vt.—BOND ELECTION—At an election to be held on March 2 the voters will be asked to pass on the proposed issuance of \$112,000 bonds.

\$25,000

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VIRGINIA

BOARD OF VISITORS OF THE RECTOR AND VISITORS OF THE UNIVERSITY OF VIRGINIA (P. O. Charlottesville), Va.—BOND SALE DETAILS—In connection with the sale of the \$523,000 library building revenue bonds as 3½s, at par, noted in these columns recently—V. 144, p. 981—it is stated by E. I. Carruthers, Secretary of the Board, that the bonds were sold to a syndicate composed of Robert Garrett & Sons, of Baltimore, W. E. Buford & Co., the Peoples National Bank, both of Charlottesville; A. S. Huyck & Co. of Chicago; Magnus & Co., Chas. A. Hirsch & Co., the Well, Roth & Irving Co., Walter, Woody & Helmerding, Widmann, Holzman & Katz, all of Cincinnati; W. B. Bowles Jr. & Co., Scott, Horner & Mason, Mason-Hagan, Inc., and Frederick E. Nolting, Inc., all of Richmond. Dated Feb. 1, 1937. Due in semi-annual payments from Aug. 1, 1938 to Feb. 1, 1968.

FREDERICKSBURG, Va.—BOND SALE—The two issues of coupon bonds aggregating \$160,000, offered for sale on Feb. 25—V. 144, p. 1327—were awarded jointly to Mason-Hagan, Inc., of Richmond, and Alex. Brown & Sons of Baltimore as 2½s, paying a premium of \$208.00, equal to 100.13, a basis of about 2.225%. The issues are divided as follows: \$100,000 school bonds. Dated March 1, 1937. Due from 1938 to 1949 incl. 60,000 water bonds. Dated March 1, 1937. Due from 1938 to 1949. The second highest bid was an offer of par on 2½s, submitted by the Smoot Sand & Gravel Corp. of Washington, D. C.

The bankers are reoffering the bonds to the public at prices to yield from 1% to 2.20%, according to maturity.

MEDICAL COLLEGE OF VIRGINIA (P. O. Richmond), Va.—BOND OFFERING—Sealed bids will be received until 12:30 p. m. on March 5, by W. T. Sanger, President of the College, for the purchase of an issue of \$165,000 dormitory building revenue bonds. Interest rate is not to exceed 4%, payable F. & A. Rate to be stated in multiples of ¼ or 1-10th of 1%. Dated Feb. 1, 1937. Due serially from Aug. 1, 1938 to 1963. The sum required to be obtained at the sale of these bonds is \$165,000. The legal approving opinion of Hawkins, Delafield & Long-fellow of New York, will be furnished to the successful bidder, and the bonds are offered subject to the receipt of such opinion. Each proposal must state the rate of interest which the bonds are to bear, naming a single rate. No proposal will be considered for the bonds bearing interest at a rate higher than the lowest rate stated in any legally acceptable proposal. The purchaser must pay accrued interest from the date of the bonds to the date of payment. A certified check for \$3,000, payable to the College, must accompany the bid.

ROANOKE, Va.—BOND SALE DETAILS—In connection with the sale of the \$48,000 3% semi-annual park purchase bonds to the City Sinking Fund, noted in these columns in January—V. 144, p. 654—it is stated by the City Auditor that the bonds are dated Jan. 1, 1937, and mature \$3,000 from Jan. 1, 1938 to 1953 incl. These bonds were purchased at par.

TAPPAHANNOCK, Va.—BOND SALE—The \$36,000 issue of utility bonds offered for sale on Feb. 18—V. 144, p. 1150—was awarded to F. W. Craigie & Co. of Richmond, according to the Town Clerk. Dated Oct. 1, 1936. Due from Oct. 1, 1939 to 1959.

TAZEWELL COUNTY (P. O. Tazewell), Va.—BOND OFFERING—Sealed bids will be received by H. W. Bane, Chairman of the Board of County Supervisors, or by J. B. Crabtree, Chairman of the County School Board, until 10 a. m. on March 1, for the purchase of a \$60,000 issue of 4% bonds, chargeable only to Clear Fork Magisterial District. Denom. \$1,000. Dated March 1, 1937. Due on March 1 as follows: \$2,000, 1943 to 1957, and \$3,000, 1958 to 1967, all incl. Prin. and int. (M. & S.) payable at the office of the County Treasurer. The successful bidder will be required to pay the costs of printing and legal opinion, and other expenses necessary to the completion of the sale and delivery of the bonds. Delivery to be made at the County Treasurer's office. The purchaser must pay in full for the bonds within 15 days after the notice of acceptance of such bid, unless some other date of payment be mutually agreed upon. A certified check for \$3,000, payable to the County Treasurer, must accompany the bid.

(This report supersedes the offering notice on these bonds, given recently in these columns under the caption of "Clear Fork School Dist., Va."—V. 144, p. 1327.)

WAYNESBORO, Va.—BOND SALE NOT CONTEMPLATED—In connection with a report that the City Council was considering a recommendation to issue \$150,000 in street, sidewalk and sewer improvement bonds, given in these columns recently—V. 144, p. 1327—it is stated by I. G. Bass, City Manager, that no sale of bonds is anticipated at this time.

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UTAH

OGDEN, Utah—BONDS AUTHORIZED—An ordinance is reported to have been passed recently by the City Council providing for the issuance of \$2,600,000 in light and power plant revenue bonds.

SALT LAKE CITY INDEPENDENT SCHOOL DISTRICT (P. O. Salt Lake City) Utah—BONDS SOLD—It is stated by Roy H. Felt, District Clerk, that two bond issues aggregating \$417,000, have been sold to local dealers. (It was reported last January in these columns that the

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WASHINGTON

ABERDEEN, Wash.—BOND SALE—An issue of \$60,000 4% industrial water bonds has been sold to Conrad, Bruce & Co. of San Francisco and Bramhall & Stein of Seattle at par.

CLARKSTON, Wash.—BOND OFFERING—Henry Elliott, City Clerk, will receive bids until 7:30 p. m. March 6 for the purchase of \$14,000 not to exceed 3% coupon street bonds. Denom. \$100. Dated March 1, 1937.

Principal and semi-annual interest payable at the City Treasurer's office. Certified check for 5% of amount of bid required.

BONDS NOT SOLD—The \$14,000 not to exceed 3% semi-ann. street bonds offered on Feb. 8 as noted here—V. 144, p. 820—were not sold, according to the City Clerk.

COLVILLE, Wash.—BOND OFFERING—Mayor W. G. Hartwell will receive bids until 7.30 p. m. Feb. 25 for the purchase at not less than par of \$12,000 general building bonds, which are to bear interest at no more than 4%. Dated April 1, 1937. Due \$1,200 yearly from 1939 to 1949. Certified check for 5% of amount of bid, required.

NESPELEM, Wash.—BOND OFFERING—W. H. Hanscon, Town Clerk, will receive bids until 2 p. m. March 16 for the purchase of \$2,900 general obligation bonds, which are to bear interest at no more than 6%. Interest payable semi-annually. Due serially for no more than 20 years. Certified check for 5% of amount of bid, required.

PIERCE COUNTY SCHOOL DISTRICT NO. 80 (P. O. Tacoma), Wash.—BOND OFFERING—Paul Newman, County Treasurer, will receive bids until 10.30 a. m. March 20 for the purchase of an issue of \$4,850 bonds of School District No. 80. Interest rate is not to exceed 5%. Denom. \$100, or multiples, but not to exceed \$1,000, at discretion of Board of Directors. Interest payable annually. Payable in 19 annual instalments of approximately equal amount, including interest and principal. Principal and interest payable at the County Treasurer's office. Certified check for 5% of amount of bid, required.

SEATTLE, Wash.—BONDS CALLED—H. L. Collier, City Treasurer, is said to be calling for payment from Feb. 19 to March 3 various local improvement district bonds.

ZILLAH, Wash.—BOND SALE—The town has sold an issue of \$11,000 water revenue bonds to Paine-Rice & Co. of Spokane at a price of 98.

WISCONSIN

BARRON JOINT SCHOOL DISTRICT NO. 1 (P. O. Barron), Wis.—BOND SALE DETAILS—It is now reported by the District Clerk that the \$50,000 high school addition bonds sold on Feb. 16 at a price of 101.60, as noted here—V. 144, p. 1328—were purchased jointly by Paine, Webster & Co. of Chicago, and Harold E. Wood & Co. of St. Paul, as 3s, giving a basis of about 2.79%. Due from Feb. 1, 1938 to 1952.

CLINTONVILLE, Wis.—BOND ISSUANCE EXPECTED—In reply to our inquiry regarding the contemplated issuance of \$50,000 in sewage disposal plant bonds, mentioned in these columns recently—V. 144, p. 1328—we are advised as follows by S. J. Tilleson, City Clerk:

"This city has no bonded indebtedness at present excepting an issue by the school district of \$15,000.00 running over a long term from the State. Our assessed valuation for 1936 is \$4,417,321.00 and the tax rate is 2 1/4% or \$25.00 per \$1,000.

"The \$50,000 of general obligation bonds are to be issued as soon as Lines, Spooner & Quarles, attorneys of Milwaukee, approve the issue. They have approved the bond resolution which will be passed at the regular council meeting on March 2, 1937.

"The purpose of the issue is to help finance the construction of a sewage disposal plant under Public Works Administration grant. Notice of the sale of the bonds will be advertised in the local official paper and the Milwaukee 'Sentinel' as soon as the attorneys OK the issue.

LINCOLN COUNTY (P. O. Merrill), Wis.—BOND OFFERING—Sealed bids will be received until 10 a. m. on March 8, by Lester B. Emerich, County Clerk, for the purchase of a \$520,000 issue of highway improvement, series 5 bonds. The bonds will be sold at par to the responsible bidder offering the lowest interest rate under 5%, plus the highest premium. Denom. \$1,000. Dated May 1, 1937. Due on May 1 as follows: \$70,000, 1941; \$72,000, 1942; \$74,000, 1943; \$77,000, 1944; \$79,000, 1945; \$81,000, 1946; \$74,000, 1947; \$13,000 in 1948. The purchaser will print the bonds at his own expense. The county will furnish a legal opinion of the Attorney-General of the State, and complete legal proceedings covering this bond issue. If the bidder desires the legal opinion of other attorneys, he shall pay all of his own legal expenses in this connection. These bonds are stated to be general county obligations. A \$3,000 certified check must accompany the bid.

PORTAGE COUNTY (P. O. Stevens Point), Wis.—NOTES SOLD—We are now informed by the County Clerk that the \$100,000 1 1/4% corporate purpose notes authorized by the County Supervisors recently to refund outstanding notes as reported here—V. 144, p. 1150—have been sold. Dated Feb. 1, 1937. Due on Aug. 15, 1938, optional on Feb. 1, 1938.

SHEBOYGAN FALLS, Wis.—BOND SALE—A \$55,000 issue of 3% semi-annual sewage disposal plant and connecting sewer bonds was offered for sale on Feb. 24 and was purchased by the Citizens State Bank of Sheboygan, paying a premium of \$2,260, equal to 104.109, a basis of about 1.63%. Denom. \$1,000. Dated Jan. 15, 1937. Due on Jan. 15 as follows: \$2,000, 1940 to 1946; \$3,000, 1947 to 1949, and \$4,000, 1950 to 1957. Principal and interest (J. & J.) payable at the City Treasurer's office.

SOUTH MILWAUKEE, Wis.—BOND SALE POSTPONED—It is stated by Elmer J. Welbes, City Treasurer, that the sale of the \$75,000 not to exceed 4% semi-annual coupon sewage treatment plant bonds, originally scheduled for Feb. 27, as noted here recently—V. 144, p. 1328—has been postponed to March 6.

SUPERIOR, Wis.—BOND OFFERING—Sealed bids will be received until noon on March 16, by R. E. McKeague, City Clerk, for the purchase of an issue of \$152,000 refunding bonds. Bids will be considered at a meeting of the Common Council to be held at 8 p. m. on March 16. Interest rate is not to exceed 4 1/4%. Denom. \$1,000. Dated April 1, 1937. Due on April 1 as follows: \$5,000, 1940 and 1941; \$10,000, 1942; \$4,000, 1943; \$11,000, 1944; \$9,000, 1945; \$20,000, 1946; \$10,000, 1947; \$2,000, 1948; \$6,000, 1949; \$8,000, 1950; \$3,000, 1951; \$15,000, 1952; \$5,000, 1953; \$25,000, 1954; \$13,000, 1955 and \$1,000 in 1956. These bonds are issued to take up outstanding bonds maturing from Jan. to Nov. 1, 1937. The purchaser is to pay the cost of approving opinion by Chapman & Cutler of Chicago, also the cost of the blank bonds. The city reserves the right to sell all or part of the bonds. Delivery will be in blocks as the old bonds are presented for payment and cancellation. A certified check for 2% of the par value of the bonds, payable to the City Treasurer, must accompany the bid.

WAUPUN SCHOOL DISTRICT (P. O. Waupun), Wis.—BONDS VOTED—At the election held on Feb. 12—V. 144, p. 982—the voters approved the issuance of the \$85,000 in school bonds, according to the District Clerk.

WYOMING

SHERIDAN, Wyo.—BOND OFFERING—Sealed bids will be received until 10 a. m. on March 15, by D. A. Ruff, City Clerk, for the purchase of a \$42,300 issue of Paving District No. 31, special improvement coupon bonds. Interest rate is not to exceed 6%, payable A. & O. Dated April 1, 1937. Due serially on or before April 1, 1947. These bonds are payable only out of funds derived from special assessments levied upon the real property in the district and shall be of the denomination of \$500 each, except one bond may be of such sum less than \$500 as shall be necessary to make the issue correspond to the total amount of the assessment levied for said improvements, less the assessments paid in cash by property owners within the time provided by law.

(This report supplements the offering notice given in our issue of Feb. 20.—V. 144, p. 1328.)

CANADA

ALBERTA (Province of)—DEBT REDUCTION LAW HELD INVALID—The Reduction and Settlement of Debts Act, the basic feature of the debt revision program arbitrarily enacted by Premier Aberhart's social credit government, was declared unconstitutional on Feb. 19 by Justice A. F. Ewing in the Alberta Supreme Court, according to a Canadian press dispatch out of Edmonton. The entire Act, it is said, was ruled beyond the constitutional powers of the Province and "within the legal ambit of the Dominion as defined by the British North America Act," known outside of the Dominion as the Canadian Constitution. Characterizing the decision as "naturally disappointing," Premier Aberhart declared that "no definite statement can be made on any future action until the full text of the judgment has been considered by the Government."

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CANADA

The Debt Act was passed at a special session of the Alberta Legislature last September. In a general way, it divided private debts into two classes, old debts which were contracted before July 1, 1932, and new debts contracted since that date.

The Act, referring to old debts, provided that all payments of interest and principal should be applied to reduction of principal, and the result made payable in ten years without further interest. On the new debts, the interest rate was reduced to 5% and all interest paid in the past in excess of 5% should be applied to principal reduction.

BOND INTEREST REDUCTION HELD ILLEGAL—Legislation by which the interest on bonds of the Province and those bearing its guarantee was arbitrarily reduced by about 50% from the rates originally established in the obligations was held unconstitutional in a ruling by Justice W. O. Ives of the Alberta Supreme Court on Feb. 23. The judgment resulted from an action brought by the Independent Order of Foresters of Toronto against the Lethbridge Northern Irrigation District, the bonds of which were guaranteed by the Government and made subject to the interest reduction instituted by the Province. The case in point involved \$181,000 district bonds, the interest on which was cut from 6 to 3%. In declaring the legislation unconstitutional, Justice Ives said: "The plaintiff is the owner of property and civil rights outside Alberta and the Province has no power to limit those rights or their enforcement." The ruling in this instance came in the wake of a judgment in the same court several days ago, referred to earlier above, which voided the Reduction and Settlement of Debts Act, the basic feature of the Province's program dealing with the scaling downward of private debts. Both pieces of legislation were held invalid on the ground they invaded the field of interest, a prerogative of the Federal Parliament under the British North America Act. It was expected that the judgment on interest payments on provincial and guaranteed bonds would be carried to the Appeal Division of the Alberta Supreme Court.

J. A. Wetmore, manager of the Imperial Bank where the Province transacts its business, declared that the bank would continue to pay bond interest on the reduced scale until other instructions were received from the Government. In this connection, it was noted that many holders of provincial obligations, particularly institutions, have declined to cash coupons on the basis of the interest reduction in the belief that payment in full could be obtained.

DEBT MORATORIUM ANNOUNCED—Following the Supreme Court decision of Feb. 23, the Alberta Government proclaimed a 60-day moratorium on private debts. This applied to obligations contracted prior to Jan. 1, 1936, with an extensive list of exemptions. In addition, Premier Aberhart announced the same day that, at his request, the Bank of Canada had agreed to undertake a survey of the finances of the Province, similar to that recently concluded in Manitoba and one now in progress in Saskatchewan.

BOURGET TOWNSHIP, Que.—BOND INTEREST PAYMENT—The Quebec Municipal Commission has authorized the township to pay interest coupons of Sept. 1, 1936; interest on past due bonds issued under Bylaw No. 17 to Sept. 1, 1936; and interest on past due bonds issued under Bylaw No. 15 to Dec. 1, 1936.

CALGARY, Alta.—TAX COLLECTIONS IN 1936—In a special report to the City Commissions, Treasurer F. S. Buchan stated that collection of both current and delinquent taxes in 1936 amounted to \$3,583,526, or 95.57% of the year's levy. Of the current levy, only \$2,816,423, or 75.11% was collected. Collection of tax arrears amounted to \$767,103, or 62.65% of the amount outstanding.

CANADA (Dominion of)—FEDERAL AND PROVINCIAL LOANS DETAILED IN BOOKLET—An interesting booklet on the funded debts outstanding of the Dominion of Canada and the Provinces, has just been issued by the Investment Dealers' Association of Canada under the direction of J. A. Kingsmill, Secretary.

The booklet, in a concise manner, shows the important particulars of the various bond issues of the Dominion and Provincial governments, their maturity, interest rate, the amount, where payable and the denominations. In addition to this, the various guaranteed issues of the Dominion and of the Provinces are outlined.

EXTENDS RELIEF LOANS TO PROVINCES—The Dominion Government has renewed for one year a total of \$5,710,000 of relief loans owed by the Provinces of British Columbia, Saskatchewan and Alberta. The Provinces were unable to pay the debts at maturity and the Federal Government accepted new 3% Provincial bills maturing at a later date.

DALHOUSIE, N. B.—PROPOSED BOND ISSUE—The town plans to ask the Legislature for authority to issue \$30,000 bonds for water works purposes.

KENOGAMI, Que.—TO REFINANCE DEBT—The town, with the approval of the Quebec Municipal Commission, has announced that a plan providing for the "entire repayment of capital as well as current interest" will be submitted to bondholders at a meeting in the Municipal Commission office at Quebec on March 15. Bondholders may obtain necessary forms empowering them to vote legally in person or by proxy at the meeting from P. Villeneuve, Registrar, or the Quebec Municipal Commission.

MONCTON, N. B.—PLANS BOND ISSUE—The city will apply to the Provincial Legislature for authority to issue \$31,500 relief bonds.

ONTARIO HYDRO-ELECTRIC POWER COMMISSION, Ont.—LITIGATION LAW EFFECTIVE—An Act of the Legislature, which is retroactive, providing that without the consent of the Attorney-General of Ontario no action of any kind may be brought against the Hydro-Electric Power Commission became effective upon receiving the Royal Assent, according to report. This measure was one of three sponsored by the Government in connection with litigation over cancellation of power contracts involving the Power Commission. The other two, previously mentioned in these columns, which will become effective upon proclamation, make invalid any judgment obtained against the Commission and order the return to that body of any money deposited with the court pursuant to the power contract suits.

QUEBEC, Que.—TO SPEND \$1,000,000—The Catholic School Commission is planning to undertake in 1937 the construction of new school buildings at a cost of about \$1,000,000.

SAINT JOHN, N. B.—TO ISSUE \$149,700 BONDS—The city and county will apply to the Legislature for permission to issue \$149,700 bonds for relief, water works and fire hall purposes.

SASKATCHEWAN (Province of)—TO CONSIDER DEBT REFUNDING—General readjustment of the Province's fiscal policy to include debt refunding and the possibility of new taxation was forecast in a speech from the throne delivered by Lieutenant-Governor A. P. McNab at the opening of the Provincial Legislature. According to the speech, the subject of Provincial finance, including refunding of the public debt, readjustment of the financial relationship between the Dominion and the Province, and imposition of new taxes will be fully outlined and dealt with in the budget.

TORONTO HARBOUR COMMISSIONERS (P. O. Toronto), Ont.—BOND SALE—A syndicate headed by Wood, Gundy & Co. of Toronto, the only bidder, purchased on Feb. 23 an issue of \$20,456,000 refunding bonds, comprising \$7,500,000 10-year 3s, \$7,956,000 16-year 2 1/4s and \$5,000,000 5-year 2s. Proceeds of the bonds, which are guaranteed by the City of Toronto, will be used to redeem about \$19,000,000 4 1/4s which were called for payment on March 1, 1937, at 105 and interest. The syndicate, it is said, paid a price of 94.42 for the new issue. The bankers made public re-offering of the bonds in Canada on Wednesday.

VERDUN, Que.—SCHOOL BOARD TO ISSUE BONDS—The Catholic School Commission will apply to the Legislature for authority to borrow \$240,000.